

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly) Street Railway Supplement (Semi-Annually)
Investors Supplement (Quarterly) State and City Supplement (Semi-Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 16, have been \$2,092,996,507, against \$2,260,565,045 last week and \$1,663,014,948 the corresponding week last year.

Clearings—Returns by Telegraph.	1901.	1900.	P. Cent.
Week Ending March 16.			
New York	\$1,155,728,158	\$882,480,859	+31.0
Boston	114,493,940	96,714,138	+18.4
Philadelphia	71,101,900	69,046,896	+3.0
Baltimore	19,006,949	17,090,605	+11.7
Chicago	112,908,968	110,799,418	+1.9
St. Louis	84,189,978	86,592,408	+28.4
New Orleans	10,684,315	8,714,549	+21.8
Seven cities, 5 days	\$1,518,164,115	\$1,311,488,658	+25.9
Other cities, 5 days	574,832,392	948,076,387	+16.2
Total all cities, 5 days	\$1,743,107,738	\$1,401,565,070	+24.4
All cities, 1 day	\$49,888,769	261,452,878	+33.8
Total all cities for week	\$2,092,996,507	\$1,663,014,948	+25.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 9, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 40.1 per cent. Outside of New York the increase over 1900 is 14.7 per cent.

Clearings at—	1901.	1900.	1901.	1900.	1898.
			P. Cent.		
New York	1,537,967,806	983,390,768	+56.4	1,201,879,387	732,221,510
Philadelphia	90,081,571	88,390,478	+5.1	123,963,873	125,143,380
Pittsburg	36,594,514	36,648,888	+3.7	29,686,356	17,546,565
Baltimore	12,992,680	30,885,488	+10.9	31,010,258	10,437,578
Buffalo	5,419,306	4,532,478	+19.8	4,309,477	4,019,654
Washington	2,860,882	3,053,674	+5.9	3,066,375	1,908,065
Albany	2,788,164	2,361,364	+19.0	2,100,000	
Rochester	1,950,908	2,444,910	+9.7	2,613,855	1,550,076
Syracuse	1,161,738	1,016,838	+14.3	1,053,281	1,009,736
Seranton	1,395,168	984,549	+49.5	988,197	1,743,036
Wilmington	919,349	800,688	+13.7	818,010	650,987
Wilmington	415,500	890,900	+12.1	830,100	328,900
Chester	308,280	367,378	+19.0	340,000	
Wheeling, W. Va.	62,729				
Total Middle	1,704,819,589	1,130,117,807	+50.9	1,371,947,709	841,066,140

Clearings at—

	1901.	1900.	1901.	1900.	1898.
	\$	\$	P. Cent.	\$	\$
Boston	138,956,237	116,473,027	+19.3	127,579,038	101,380,194
Providence	7,318,400	5,588,300	+31.1	5,877,000	4,839,100
Hartford	2,602,851	2,792,800	+8.5	2,882,958	2,454,970
New Haven	1,575,778	1,328,719	+38.4	1,678,082	1,496,069
Springfield	1,393,091	1,380,687	+1.4	1,743,989	1,405,344
Worcester	1,353,343	1,167,539	+15.7	1,505,989	1,337,639
Portland	1,172,180	908,579	+28.7	1,457,381	1,448,758
Fall River	728,304	831,869	+13.9	887,302	917,943
Lowell	916,816	449,277	+20.5	783,046	783,046
New Bedford	364,144	417,300	+12.7	386,889	406,058
Holyoke	342,923	301,104	+13.8	350,000	
Total New Eng.	156,078,818	131,456,172	+18.7	145,189,734	116,821,367

	1901.	1900.	1901.	1900.	1898.
	\$	\$	P. Cent.	\$	\$
Chicago	147,908,339	129,890,848	+14.3	133,374,430	90,497,518
Cincinnati	15,631,150	15,611,460	+0.1	14,803,900	11,500,350
Detroit	9,107,608	8,668,054	+5.1	7,804,184	6,514,061
Cleveland	12,473,876	9,838,590	+26.0	9,119,794	6,663,891
Milwaukee	6,354,433	5,882,650	+8.0	5,348,960	4,270,686
Columbus	5,851,300	4,854,400	+20.6	4,394,000	3,924,000
Indianapolis	5,817,706	5,685,948	+2.3	5,813,787	2,272,584
Peoria	2,576,623	1,993,344	+28.4	1,935,371	1,571,057
Toledo	2,397,452	2,276,509	+5.3	1,683,173	2,793,446
Grand Rapids	1,338,928	1,200,444	+11.1	1,039,301	985,809
Dayton	1,198,168	1,161,051	+3.2	1,034,997	816,508
Evansville	908,584	908,382	+0.2	649,379	590,011
Youngstown	351,480	439,886	+22.5	379,943	263,140
Springfield, Ill.	800,888	646,487	+23.2	658,378	400,000
Lexington	640,588	555,357	+15.5	359,708	306,798
Akron	844,000	461,000	+82.4	384,500	287,000
Kalamazoo	401,072	388,652	+3.2	363,429	312,665
Rockford	380,000	448,280	+18.2	344,498	322,237
Springfield, Ohio	310,180	295,330	+5.0	216,177	158,505
St. Paul	910,888	940,000	+3.3	908,387	186,543
Jacksonville, Ill.	170,540	190,541	+11.7	118,000	
Quincy	476,028	350,000	+36.0		
Bloomington	393,908	469,367	+18.2		
Ann Arbor	76,364				
Total Mid. West'n.	216,837,570	188,913,016	+14.8	184,769,718	141,543,888

	1901.	1900.	1901.	1900.	1898.
	\$	\$	P. Cent.	\$	\$
San Francisco	22,168,501	19,371,936	+14.4	18,049,604	15,534,519
Salt Lake City	2,361,941	1,988,595	+18.4	1,738,732	1,574,585
Portland	2,202,069	1,986,339	+11.1	1,839,396	1,663,170
Los Angeles	3,809,039	2,810,197	+35.6	1,704,812	1,633,473
Seattle	2,539,556	2,085,065	+21.8	1,380,000	1,270,389
Spokane	1,060,420	1,111,992	+5.5	1,077,092	828,850
Tacoma	1,103,021	901,747	+22.2	743,536	950,967
Helena	651,356	518,000	+24.9	513,514	596,357
Butte	809,819	809,819	+0.0	834,169	769,000
Siox Falls	211,493	152,738	+38.4	153,180	152,738
Total Pacific	35,680,021	30,561,508	+16.7	27,934,849	25,186,744

	1901.	1900.	1901.	1900.	1898.
	\$	\$	P. Cent.	\$	\$
Kansas City	15,741,478	12,115,978	+29.6	10,895,397	10,585,883
Minneapolis	9,900,700	9,879,341	+0.2	8,875,739	6,897,021
Omaha	6,653,812	5,992,393	+11.0	4,505,790	5,811,430
St. Paul	4,908,359	4,978,517	+1.4	4,228,819	3,769,114
Denver	4,890,653	4,115,517	+18.9	3,058,334	3,343,728
St. Joseph	4,007,052	3,371,301	+19.8	2,600,000	1,599,745
Des Moines	3,364,056	1,651,891	+103.5	1,576,412	1,262,977
Davenport	2,998,589	1,808,543	+65.8	1,576,412	777,699
Siox Falls	1,450,431	1,010,496	+43.5	1,031,375	771,699
Topeka	1,363,601	592,122	+129.8	714,481	469,823
Wichita	593,178	590,455	+0.5	453,261	469,118
Freemont	233,688	210,710	+10.9	158,810	134,765
Colorado Springs	189,000	159,578	+18.5	101,379	114,570
Total West	52,605,554	45,078,808	+17.1	38,830,379	26,890,515

	1901.	1900.	1901.	1900.	1898.
	\$	\$	P. Cent.	\$	\$
St. Louis	40,505,625	36,750,540	+10.2	31,093,839	28,991,525
New Orleans	12,808,897	12,839,787	+0.2	9,903,848	10,470,947
Louisville	9,939,330	9,022,327	+10.1	7,846,758	7,445,979
Galveston	4,014,500	3,497,000	+14.7	3,180,450	2,885,100
Houston	4,918,462	4,070,178	+20.8	2,840,051	2,525,057
Savannah	3,643,870	5,075,714	+38.4	1,932,308	2,329,758
Richmond	3,860,651	3,438,878	+12.3	2,660,217	2,947,190
Memphis	3,723,360	3,765,120	+1.1	2,186,809	2,503,183
Atlanta	2,038,924	1,844,469	+10.3	1,515,096	1,501,101
Nashville	1,854,728	1,413,051	+31.9	1,048,785	1,169,308
Norfolk	1,386,744	1,874,248	+26.8	1,040,477	998,563
Augusta	1,468,834	1,869,834	+27.3	916,819	858,383
San Antonio	798,023	597,701	+33.5	569,000	431,468
Fort Worth	1,548,110	682,781	+124.2	833,973	729,826
Birmingham	1,130,000	800,000	+41.3	561,184	475,869
Macon	780,000	607,000	+27.8	339,000	238,000
Little Rock	788,678	541,948	+44.2	381,947	495,141
Chattanooga	492,478	448,188	+11.2	296,397	380,826
Jacksonville	337,498	396,321	+17.9	285,361	370,326
Total Southern	94,463,470	87,798,176	+7.6	69,953,943	66,005,970
Total all	2,960,565,045	1,618,360,498	+40.1	1,836,709,423	1,233,110,843

	1901.	1900.	1901.	1900.	1898.
	\$	\$	P. Cent.	\$	\$
Outside N. York.	728,507,386	630,859,781	+15.5	634,800,035	495,889,583
CANADA—					
Montreal	16,168,971	13,140,371	+23.0	17,378,511	14,698,504
Toronto	13,958,544	8,686,373	+59.8	10,377,317	9,008,941
Winnipeg	2,145,911	1,778,911	+21.0	1,803,787	1,498,793
Halifax	1,878,514	1,359,584	+38.2	1,218,068	1,148,799
Hamilton	828,780	518,394	+59.9	702,184	677,184
St. John	724,499	501,082	+43.8	581,578	537,561
Victoria	577,174	500,000	+14.4	546,097	
Vancouver	780,943	501,082	+55.8	496,397	
Total Canada	35,769,868	27,419,690	+30.4	33,064,514	27,528,563

THE FINANCIAL SITUATION.

Among the leading incidents of the week have been the proposal by the stockholders of the Pennsylvania Railroad to vote Tuesday, March 26, on the proposition of the directors whether the stock of the company shall be increased \$100,000,000; the advance in the dividend rate on Milwaukee & St. Paul common stock from a basis of 5 per cent per annum to 6 per cent; the extension until April 1 1902 by each of the anthracite coal companies of "the ten per cent advance in wages and other concessions" made in October 1900; the meeting of the coal miners at Hazleton, Pennsylvania, representing the "United Mine Workers" to fix rates of wages, &c.; and the passage at Albany through the Assembly of two of the tax bills before the Legislature which had previously passed the Senate, that is the bill taxing insurance companies and the bill taxing savings banks. Besides these there have been various and persistent rumors of further important changes and combinations in railroad management and ownership, continued good reports of railroad earnings, also strength in the breadstuffs markets, the latter due in part to the Government report showing smaller holdings in farmers' hands than a year ago and in part to a belief in short wheat crops in Europe this summer because of the very severe weather and unusually low temperature for the winter reported from time to time on the Continent and in Great Britain.

The action of the anthracite coal companies continuing to April 1 1902 the 10 per cent advance in wages and other concessions made last October was a very judicious step. It was an extension fully justified by the prospects of business before the companies and roads. Every indication points to the conclusion that all the corporations, both the carriers and the companies, have the promise of a highly prosperous season. The only unsettled questions with reference to the activity of general business (on which, of course, the consumption of coal depends) relate to the crops, which of course are not yet sufficiently advanced to afford a basis for any intelligent opinion. Reports with reference to winter wheat are not wholly satisfactory, but encouraging. It is stated that snows have fallen this week in the Northwestern States, covering the plant in those sections and lessening the danger of damage from freezing and thawing, always a fear in March. A favorable circumstance as to price is that the foreign demand seems to be quite active now, and there is a possibility that the European requirements will be rather more urgent the coming summer than the previous season. On the other hand this action by the coal companies has taken away all prospect of a strike, which no doubt the coal roads and companies would have had to face if the advance of last October in wages, &c., had not been continued.

The action of the directors of the Chicago Milwaukee & St. Paul Ry. Co. in increasing the dividend on the common stock from the basis of 5 per cent per annum to 6 per cent is chiefly interesting as showing the favorable nature of the conditions in the section of country traversed by the company's lines. The increase is in accord with expectations. Of course it was entirely a matter of policy whether the rate was to be enlarged or not. As far as the company's revenue

accounts are concerned, the shareholders might have been given a higher return last year or the year before. Thus, for the twelve months ending June 30 1900 the income statement showed a surplus of \$2,107,383 over and above the 5 per cent dividend paid on the common shares and the 7 per cent on the preferred shares—and this, too, after a contribution out of earnings of \$1,550,000 on renewal account and \$1,475,305 for new equipment. The amount of the common stock is \$47,148,600, so an additional one per cent calls for only \$471,486. In the previous fiscal year the surplus above the dividends was \$2,977,174, after a contribution of \$1,925,000 upon renewal account. But the Milwaukee & St. Paul is not only ably and skilfully administered, but it is managed with great conservatism. It was deemed better to retain these large surpluses rather than pay them out in added returns to the shareholders. The fact that a very moderate increase has now been made must be accepted as evidence that the future is regarded with unusual confidence. The spring-wheat crop in the Northwest, as the reader knows, was very seriously curtailed last season by drought, and most persons had looked for a considerable falling off in earnings as the result. We do not know how the grain tonnage of the St. Paul has been affected by this shortage, but Mr. James J. Hill told our representative only this week that the Great Northern Railway had lost 40 million bushels in that way. It is evidence of the great activity and prosperity of trade that this shrinkage in the grain tonnage is reflected scarcely at all in the revenue returns of the roads. The gross earnings of the St. Paul for the period from July 1 to the end of the 1st week of March actually show an increase of \$234,612 over the corresponding period in the previous fiscal year, notwithstanding the grain shortage; the net for the seven months to January 31 (the latest period for which these figures have yet been compiled) record a gain of \$353,111. Evidently, therefore, the outlook is very bright, making the increase in the dividend just announced both natural and inevitable.

Another noteworthy increase in the production of pig iron is shown in the blast furnace returns of the "Iron Age" issued the present month, and the iron trade is manifestly in a state of great activity. There are only 3 more active furnaces than at the beginning of the previous month, but total capacity per week has been increased from 278,258 tons to 292,899 tons. The output is now close to the very highest figures ever recorded, the maximum having been reached on February 1 of last year, when the production was 298,014 tons per week. There are, however, 48 less furnaces now in operation than at that time. Since the 1st of November the output has grown from 215,304 tons per week to 292,899 tons, being an increase, it will be observed, at the rate of over four million tons per year. The present production is at the rate of 15 million tons per year. At the same time furnace stocks of iron are steadily declining and March 1 were 535,443 tons, against 556,764 tons February 1 and 670,531 tons last October. These figures, the "Age" states, do not include the stocks of the steel works, which six months ago were very large and now are practically wiped out. Our contemporary says it seems almost impossible to understand where this enormous tonnage goes, and yet there is

to-day, it asserts, an actual scarcity of certain grades of pig-iron.

The bituminous coal-carrying roads to tidewater, like the Pennsylvania Railroad, the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio, are getting not only an increased tonnage in coal as the result of the great activity and prosperity of industrial interests, but they are also getting materially higher rates on this class of tonnage. The two together account for the exceptional increases in earnings reported by these roads. During the period of depression soft-coal rates dropped lower and lower under the intensity of competition prevailing among the rival lines, and these rates finally got so low that it is a question whether they were any longer compensatory. The revival of business, together with the establishment of a community of ownership in the different lines, has made it possible to place this branch of the transportation service on a better basis again. On the 1st of April last year a substantial advance in rates was effected. Now notices have been issued announcing a further advance of 10 cents to go into effect the 1st of the coming month. As illustrations, we may note that from the Clearfield region to New York the rate last year was moved up from 95 cents per ton to \$1 30 and is now to be advanced to \$1 40; and from Pocahontas to Norfolk, over the Norfolk & Western, the rate was increased last year from 92½ cents to \$1 15 and is now to be raised to \$1 25.

There was no change in the official rate of discount at any of the European centres last week. The tone of open market discounts was easy at the principal cities, except Berlin, where there was a sharp advance on Thursday. The striking feature of last week's New York bank statement was a decrease of \$4,230,200 in cash, of which \$2,814,400 consisted of specie. This loss of specie by the banks was largely due to absorptions by the Sub-Treasury for Customs and also for internal revenue. Much of the money for the latter was paid by those New York banks who are correspondents of depositories at the large whiskey-distilling centres in the West. The revenue collections deposited in these Western banks were so heavy as to be in excess of the amount of their bonds, and they remitted the surplus through drafts upon their New York correspondents. At the same time payments by interior banks on account of the 5 per cent redemption fund, which payments were made through their New York correspondents, were also heavy, while Treasury disbursements were less than usual. This week internal revenue transfers and payments on account of the redemption fund have been smaller and disbursements by the Treasury have been somewhat greater than they were last week. The indications, therefore, point to a diminished drain on account of Sub-Treasury operations. There has been a fairly large movement of gold from San Francisco through the mail, which movement has been directly to the banks and should be reflected in the bank statement to be made public to-day. It is noteworthy that last week's reduction in cash by the banks was the largest since December 8, when the loss, compared with the previous week, was \$6,006,100. The loans of the banks were increased last week by \$4,580,200, to \$918,789,600. The deposits fell off \$585,500 and the surplus

reserve was reduced by \$4,083,825, to \$10,717,275, the lowest since December 22 1900.

Money on call representing bankers' balances has loaned at the Stock Exchange during the week at 2½ per cent and at 2 per cent, averaging 2½ per cent. The market seems to have been well supplied, and the preparations for the disbursement on Friday of about \$25,000,000 in dividends, including \$20,000,000 on Standard Oil stock, seem to have had not the least disturbing effect, and there were no indications on Thursday of a calling of loans in anticipation of these payments. Banks and trust companies have loaned at 2½ per cent as the minimum. Loans were quite uniformly made each day this week on the Exchange at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent, and these were the ruling rates on Friday. Time money has been in good supply with a moderate demand at 3 per cent for sixty days, 3½ per cent for ninety days and 3½@4 per cent for four to six months on good mixed Stock Exchange collateral. It may be noted that there is now scarcely any discrimination among lenders against industrial security and this is accepted in larger proportion than formerly. The supply of commercial paper is small, partially because of the dulness in the dry goods trade. The demand, however, especially from the interior, is good, and offerings are promptly absorbed. One feature this week has been buying of paper by some of the Southern banks, indicating an abundance of unemployed funds in that section of the country. Rates for paper are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4 and 4½ per cent for prime and 5 per cent and above for good four to six months single names.

The Bank of England's minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2½@2¾ per cent and at Berlin and Frankfort it is 3½@4 per cent. According to our special cable from London the Bank of England gained £105,143 bullion during the week and held £36,419,932 at the close of the week. Our correspondent further advises us that the gain was due to the import of £31,000 (bought in the open market) and receipts of £74,000 net from the interior of Great Britain.

The foreign exchange market has been quiet though firm this week. The fluctuations have been within a narrow range, and the market continues only moderately supplied with bills, there being not much more offering than are needed for ordinary counter business. Bankers report some investment buying of long sterling, but these transactions are accompanied by immediate sales of demand bills, deliverable sixty days hence, and through these turns in the market about 3½ per cent per annum is realized. There is also some selling of long sterling in anticipation of covering later in the season, when the movement of grain is expected to be large, and the proceeds of such sales of sixty-day bills are readily loaned at 3½ per cent, thus enabling a small profit to be obtained through the transaction. About the only notable feature of the week was a sharp rise in rate, on Thursday, due to a covering demand by brokers, some of whom had recklessly sold exchange for Saturday's steamer. The extremely small supply

of available bills was soon exhausted and rates promptly advanced. Bankers report a slight increase in commercial drafts against cotton and grain, but these bills are mostly for near-by future delivery. The market continues quite sensitive to the changes in discounts in London, and it is suggested that the tone may be somewhat influenced by the possibility of more or less of a derangement in our money market incident to the steel deal and to pending railroad and other bond negotiations. The Assay Office paid \$837,645 58 for domestic bullion. Gold received at the Custom House, \$6,704.

Nominal rates for exchange are 4 85@4 85½ for sixty day and 4 88½ for sight. Rates for actual business opened on Monday unchanged compared with those at the close of last week at 4 84@4 84½ for long, 4 87½@4 87½ for short and 4 88@4 88½ for cables. The market was firm and it so continued thereafter. It was narrow and not notably changed until Thursday, when, as above noted, there was an advance, and rates were one-quarter of a cent higher all around at 4 84½@4 84½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables. The tone was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Mar. 8.	MON. Mar. 11.	TUE. Mar. 12.	WED. Mar. 13.	THUR. Mar. 14.	FRI. Mar. 15.
Brown Bros. (60 days).....	4 85	85	85	85	85	85
(Sight).....	4 88½	88½	88½	88½	88½	88½
Baring. (60 days).....	4 85	85	85	85	85	85
(Sight).....	4 88½	88½	88½	88½	88½	88½
Bank British (60 days).....	4 85	85	85	85	85	85
No. America (Sight).....	4 88½	88½	88½	88½	88½	88½
Bank of (60 days).....	4 85	85	85	85	85	85
(Sight).....	4 88½	88½	88½	88½	88½	88½
Canadian Bank (60 days).....	4 85	85	85	85	85	85
(Sight).....	4 88½	88½	88½	88½	88½	88½
Heidelbach, Int. (60 days).....	4 85	85	85	85	85	85
(Sight).....	4 88	88	88	88	88	88
Leard Freres (60 days).....	4 85	85	85	85	85	85
(Sight).....	4 88	88	88	88	88	88
Merchants' Bk. (60 days).....	4 85	85	85	85	85	85
(Sight).....	4 88½	88½	88½	88½	88½	88½

The market closed at 4 84½@4 84½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 83½@4 84. Cotton for payment, 4 83½@4 83½, cotton for acceptance 4 83½@4 84 and grain for payment 4 84@4 84½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Mar. 15, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,467,000	\$5,189,000	Gain. \$1,278,000
Gold.....	2,044,000	1,844,000	Gain. 200,000
Total gold and legal tenders.....	\$7,511,000	\$6,993,000	Gain. \$518,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 15, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,511,000	\$6,993,000	Gain. \$518,000
Sub-Treasury operations.....	18,900,000	21,800,000	Loss. 2,900,000
Total gold and legal tenders.....	\$25,711,000	\$28,893,000	Loss. \$3,182,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 14, 1901.			Mar. 15, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$6,419,938		\$6,419,938	\$5,588,093		\$5,588,093
France.....	\$6,018,845	\$3,786,748	\$9,805,593	\$7,439,886	\$4,896,601	\$12,336,487
Germany.....	\$9,558,000	\$5,379,000	\$14,937,000	\$9,061,000	\$4,488,000	\$13,549,000
Spain.....	\$74,116,000	\$6,979,000	\$81,095,000	\$88,691,000	\$6,814,000	\$95,505,000
Aust-Hungary.....	\$8,538,000	\$10,644,000	\$19,182,000	\$9,864,000	\$11,148,000	\$21,012,000
Italy.....	\$10,028,000	\$16,235,000	\$26,263,000	\$18,658,000	\$16,053,000	\$34,711,000
Netherlands.....	\$15,848,000	\$1,867,300	\$17,715,300	\$15,498,000	\$1,598,000	\$17,096,000
Nat. Belgm.....	\$5,087,900	\$5,767,300	\$10,855,200	\$5,336,000	\$6,090,000	\$11,426,000
	\$3,998,000	\$1,496,000	\$5,494,000	\$2,981,000	\$1,491,000	\$4,472,000
Total this week.....	\$11,439,890	\$10,118,648	\$21,558,538	\$10,178,794	\$9,698,691	\$20,877,485
Total prev. w'k.....	\$10,418,897	\$10,188,008	\$20,606,905	\$9,280,978	\$8,707,118	\$17,988,096

LABOR LAW DECISIONS SHOULD CAUSE NO SURPRISE.

Labor circles are taking too sensational a view of the decisions of the Court of Appeals in this State in the "prevailing rates of wages" case, and in the matter of the law requiring all stone used on public works to be dressed in this State. It is natural that there should be disappointment. But the excited feelings and intemperate expressions are not in any degree warranted. These decisions establish no new doctrine and are not wonderful or unexpected. Lawyers as a rule, who had studied the statutes referred to, were as certain before the decisions were rendered, as now, that they could not be depended upon before our courts whenever the questions involved were properly raised.

We are not, however, surprised at the disappointment felt. Certain politicians and the leaders of the labor classes concocted the original scheme several years ago. The plan had worked without disturbance so long that belief in its perpetuity had become a settled dogma in the creed of the unions. Public opposition to the legislation did not assume any active shape, because the device was by its terms limited to city contracts; very likely that was the dependence of the knowing ones who had a part in preparing and passing the law. Then, too, liberality towards labor in hours and wages is a general incontinence, especially where it is somebody else's labor; or where for other reasons it does not cost the giver any self-denial. A considerable body of our citizens have no real estate or taxable property; another large body in business here are non-residents. Altogether from one or another of these causes the arrangement has stood all these years unchallenged. But it was of such a character that it necessarily could be only a temporary expedient. And yet, now that the inevitable has happened, certain classes are trying to make out that this is a direct attack on labor, that some great personal rights are involved, and are being disregarded by the courts.

All that kind of talk is merely sensational and wholly without reason. What is it that has been decided? To answer that question correctly, all one needs is to see what the politician attempted to enact. The original law reads that contractors on city work must pay to all the men employed by them the "prevailing rate of wages," and the second that all the stone used in State and municipal contracts must be dressed in this State. Those requirements are in no particular obscure. There are two chief parties to every contract. One is the man who pays the money and the other is the labor which does the work. This relationship cannot be altered by bringing in a contractor; it still remains the same, a transaction between the man who pays for the job and the men who do the work on it. Some are striving to get the men involved, or to get their ideas in a kind of tangle over the equities of the decisions, by showing a difference in the situation now, because the contracts outstanding have been entered into before the decisions were made and hence the contractors in those cases when making their bid are assumed to have included and hence are receiving on their contract the higher cost for labor and stone the laws allowed. That may or may not be so; however the condition in the particular stated happens to be, such inequalities are merely an incident to the decision, not a part of it. We all know it was true, when

the original law was passed six years ago, that many a contractor lost heavily because the enactment caught him without having made provision for the advance. The contractor's interests have nothing at all to do with this decision; his situation was ignored when the law was passed, and his situation now, when the laws are declared null and void, is wholly irrelevant to the subject discussed.

Nor, again, does it make any difference in principle whether a single individual pays for the job or a million or more men furnish the money. The contract between those who pay for the undertaking and those who do the work continues the same in its legal bearings. Obviously, therefore, the situation is in no degree changed because the party responsible for the money is a city or State, or because the money is obtained from the property owners by means of city or State taxation. In other words, these laws would have been no more or less defective and no more or less unjust had they gone further and included individual contracts. They would have been more glaringly unconstitutional and more quickly challenged, and hence more speedily set aside by the courts. Otherwise the results would have been the same. This is a most important lesson for labor to keep in mind as the teaching of the experience had with relation to these enactments and decisions; labor cannot gain permanently by legislation any unfair advantage over the taxpayers in a municipality; it cannot take away rights of a city or State a bit more easily than it can deprive individuals of their rights or liberty of action. Politicians are often very liberal with municipal funds, and free in their offers of legislation to large voting bodies, caring not at all whether their offers can be made legally, their only intent being to carry the next election. If the court sets aside any such law the politician joins with labor in abusing the court. A good and safe rule when a man proposes to give away something that does not belong to himself to give, but entails loss upon somebody else, is not to trust the offer. Liberality or charity that consists in placing a burden on another man's back is in very many ways common enough now-a-days, but is under no circumstances more frequently done than in affairs relating to labor. Those public speakers with a glib tongue who berate a man because he has been thrifty and has laid up a few dollars are the men to watch.

The feature of these laws that made them unconstitutional may perhaps be better understood by changing their character in an important particular. Suppose they had read, not that the contractor must get his material and labor in the way specified, but in another restricted way. As for instance, conceive that the law required the contractor to have his stone on any city or State work dressed at quarries where union and non-union labor was employed indiscriminately, and that for the work done the same rule must prevail. The theory of such laws would be that, as the work was for the city or State, as the officers were mere trustees of the people, and as the people were as a rule of very moderate means, the officers should seek to get the lowest price possible, and that the provision suggested would be in that interest. Besides, it must be remembered that by far the larger number of persons in a State that own a lot, especially those outside the very largest cities, have it only in part paid for. Moreover, it is the truth that taxes do not come from the rich—

they make but a small lot of men in any city; they come from the great body of the people, who have small means and are trying by thrift to pay for the houses they live in. Although these arguments have reason, and far weightier reason to support them than could be urged for those laws that have been so recently set aside, there is probably not a wage-earner in the land but could see that a statute containing the restrictions suggested would be subject to the objection that it was an improper interference with trade affairs and trade unions, and that the contractor and the workman could not under them make "contracts mutually acceptable and beneficial." What labor would ask for, if placed in the circumstances supposed, would be to be let alone and allowed to have a free market.

We think we have in the above set out in a simple manner all that these decisions mean, and have shown that no other course was open to the court than to declare the laws unconstitutional. We hardly need to add that to abuse the court, to propose to change the Constitution, or to elect labor judges to take the place of those who took part in the decisions, are extremely foolish suggestions. Such a policy and such a movement could find no public favor and would only meet the humiliating and disastrous defeat they would deserve.

STEAMSHIP LINES AS EXTENSIONS OF RAILROAD SYSTEMS.

Keenly alive as the American public have always been to the importance of every thing pertaining to the development of the railroad systems of the country, they seem nevertheless scarcely aware of the recent remarkable extension of those systems by water lines across the ocean. Compilations published at frequent intervals show the construction of railroad track, but the not less significant efforts of the railroad companies to establish and maintain rapid and regular freight communication with the leading foreign markets has received very little attention.

The Boston & Maine and the Baltimore & Ohio have recently announced the adoption of plans for the establishment of steamship lines to Hamburg, the one from Boston, the other from Philadelphia, each in connection with its freight train service. Shortly before, it transpired that the Union Pacific and Southern Pacific jointly had arranged for the operation of a steamship line to the Orient as an adjunct of their systems. A few weeks earlier the Pacific Mail Steamship Company, operating steamers to Japan, China, Central and South America and Mexico passed under the control of the Southern Pacific Company. About the same time a joint agreement was entered into by the Chesapeake & Ohio, Norfolk & Western and Southern Railway companies, under which steamships are carrying freight for those companies from Norfolk and Newport News to various foreign ports. The Grand Trunk Railway Company of Canada has also of late contracted with the Dominion Steamship Company for service from Portland, Me., to Liverpool, in addition to that from Montreal. These and other similar events are manifestly something more than coincidences. They indicate a policy which, if not wholly new, is being adopted on a scale that promises the fullest development of the country's foreign trade.

No inconsiderable portion of our coastwise and lake transportation has long been done, as is well known, in steamships owned or controlled by railroad companies, as for instance on the Atlantic Seaboard by the Ocean Steamship Company, better known as the Savannah line, owned by the Central of Georgia Railway, also the Morgan line which, as an extension of the Southern Pacific system, has carried from Texas to New York a large share of the through traffic between the Atlantic and Pacific coasts; also the Holland line, which has now suspended operations, but which, under traffic contract for several years, enabled the Mobile & Ohio RR. to carry freight from St. Louis to Mobile en route to New York. On the Great Lakes the New York Central, the Erie, the Lehigh Valley and other companies have for many years had their freight or freight and passenger lines, while the Great Northern Railway for ten years past has been operating a fine fleet of steel steamships, carrying passengers only, between its eastern terminus and points much further east. Within a few years also nearly all the steamship lines plying on Long Island Sound have passed under the control of the New York New Haven & Hartford Railroad Company.

The movement on the part of the railroads to acquire exclusive ocean connections, which has recently received such an impetus, is the natural sequence of the earlier coast and lake experiments, but as such it could only promise fair reward after the country had obtained a strong foothold in the foreign markets. The Pennsylvania Railroad Company tried the venture of a European service many years ago, but the times were not ripe for it and it was finally abandoned after considerable money had been lost in an attempt to make it pay. In 1890-91, the Canadian Pacific organized and opened its so-called Empress line to China and Japan. This line was subsidized, receiving \$300,000 annually from the Canadian Government for the operation of three vessels (since increased to five), the undertaking being encouraged even more as a military safeguard uniting far-separated portions of the British Empire than as a promoter of trade, important as it has been in that direction. Subsequently the same company opened a line to Australia and more recently a line to Alaska was purchased. The Empress line, however, furnished the pioneer "railroad-steamship" service on the Pacific.

About four and a-half years ago Mr. Hill of the Great Northern Railway Company afforded an instance of his usual foresight at a time when others barely sensed the situation by entering into a contract with the Royal Mail Steamship Company of Japan for regular sailings from Seattle to Japan, there to connect with vessels for China. The success of this service and Mr. Hill's belief in the outlook for expanding shipments to the Orient are attested by the fact that he is now expending nearly six millions of dollars in the construction of what he describes as "the greatest freight-carrying steamships that have ever been undertaken in the history of the world." The title to these vessels will be vested in the Great Northern Steamship Company, which was incorporated last August, and whose capital stock of \$6,000,000 will be owned by the railway company. Two vessels are now under construction and more will be built for the line later, including some of moderate size to run to the Hawaiian Islands. The Great Northern Railway Company, therefore, like the

Canadian Pacific, will soon own its connections on the Pacific as on the Great Lakes.

In August 1898 the Atchison made a contract with the California & Oriental Steamship Company by which it gained the advantage of a direct line from its wharves at San Diego to Hong Kong via Honolulu and Yokohama. The Northern Pacific for some time past has enjoyed an outlet from Tacoma to Japan and China through the Dodwell Line (the Northern Pacific Steamship Company), and, as already said, the Oregon & Oriental Line, recently established between Portland, Oregon, and the Far East, forms an extension for the Union Pacific. In addition to this last the Union Pacific has obtained through its purchase of a predominating interest in the Southern Pacific Company a controlling voice in the management of the Pacific Mail Steamship Company. All the great Western trunk lines, therefore, either own or are operating in close connection with trans-Pacific steamships.

On the Atlantic Ocean, the Chesapeake & Ohio in 1893 made the first successful attempt to own and operate a foreign steamship line; the vessels of this line are still running from Newport News to Liverpool, with the option of calling at other points. Recently this service having proved inadequate to cover the entire foreign traffic offering to the road, an interesting arrangement was entered into jointly with the Southern Railway and the Norfolk & Western for a contract with several shipping companies, by means of which the three railroads together are enabled to possess what no one of them alone could profitably acquire, namely, direct steamship connection with Rotterdam, Antwerp, Glasgow, Belfast, Dublin, London, Liverpool and Hamburg, so affording an important stimulus to the export business of the three systems.

As stated above, the Pennsylvania Railroad Company did not prosper in the venture made by it in the case of the old American Steamship Company, but it has for many years sustained intimate relations, through a number of directors and officers in common, with the International Navigation Company (operating the American and Red Star lines), which has afforded it many of the advantages of a private though not exclusive outlet to England and the Continent. Within the last two or three years the Reading Company has shown much enterprise in this direction. It has chartered six large steamers to run to London, and has entered into contracts with four other lines to sail from its wharves in Philadelphia, giving it more or less frequent communication from the end of its own tracks to the following ports: Bristol, Rotterdam, Amsterdam, Leith, Hamburg, Glasgow and Manchester, the Manchester line having been announced a week ago. The Baltimore & Ohio Railroad Company hopes that its service to Hamburg will begin two or three weeks hence; the operating concern is to be the William W. Brauer Steamship Company. Other new lines are: The Charleston Transport Line, started in 1897 by the South Carolina & Georgia (now of the Southern Railway system) the Georgia Railroad (Louisville & Nashville), which shortly after was operating twenty-three vessels to European ports; the Dominion Steamship Company's connection for the Grand Trunk Railway from Portland, Me., to England; and the Leyland Line with its five years' contract with the Great Northern Railway of Canada for a weekly grain service from Quebec to England.

Three different methods, examination shows, are pursued by the railroad companies to secure the establishment of steamship service, namely: First, the railroads make contracts of some kind with a shipping company under which the latter operates its vessels in connection with the railroad, presumably in some instances with a guaranty from the railroad company of a minimum amount of business to ensure against serious loss; second, the railroad company itself chartered vessels and arranges for their operation; and third, the railroad buys the steamships through the medium of a steamship company which it fully controls. The first two methods may naturally precede the last, enabling the road to determine whether or not it would be justified in the larger outlay involved in acquiring vessels of its own. Many of the ocean connections we have mentioned start from ports of this country which theretofore have had no regular steamship line to the port or ports touched on the other side of the ocean. In other cases, as those in which Philadelphia is the home port, more or less competition is offered with existing service.

The establishment of steamship connections is therefore attended with much of the uncertainty that attaches to the building of an extension on land. If the port to be reached is one with which no, or only poor, connection has theretofore been had, the outcome of the experiment is wholly problematical, and can only be determined after the steamship line has been in operation for a considerable time, for trade flows slowly into new channels. Also, like the railroad branch lines, the profitability or unprofitability of running the steamers can be ascertained only after examining their income account in connection with the net earnings of the original system from carrying the traffic which the new line has been the means of bringing to it. The steamships themselves may show a constant deficit from operation, and yet be a source of gain through the additions resulting to the trunk line earnings. On the other hand, in those cases in which the water connection is made for the main purpose of being independent of an already established outlet, the railroad company may be supposed to have in hand a substantial business for its new line, and the profit looked for is naturally that to be derived through developing this business by reducing the time in transit and the cost of carrying freight. To be able in a greater or less degree to control the time for the arrival and departure of vessels, to avoid the delay due to unnecessary lighterage, and where possible to load and unload immediately from ship to car and vice versa, so avoiding delay and reducing the terminal charges for handling, which constitute so important a part of the cost of freight traffic, these are advantages of no small consequence, if a railroad company wishes to compete for foreign-bound freight.

In the following tables we recapitulate some of the leading ocean lines with which the railroads of the United States and Canada are connected. The first table embraces those cases in which the railroad owns or controls a steamship company, which actually owns its vessels. The second table includes instances in which the relation is merely a contract, the vessels being either chartered for the railroad or owned and operated by an entirely distinct steamship company.

RAILROADS OWNING OCEAN STEAMSHIP COMPANIES.

Railroad Company.	Steamship Company.	Stock.	Bonds.	Organized.
Great Northern Ry.	Great Northern SS. Co.	\$6,000,000		Aug. 1900
Canadian Pacific Ry.	Pacific SS. Co.	(?)	\$3,504,000	1890-'91
do do	Canadian Pac. Nav. Co.	(?)	(?)	Purch. '01
Central of Georgia	Ocean SS. Co.	2,000,000	1,000,000	Abt. 1880
Chesapeake & Ohio	Ches. & Ohio SS. Co.	\$700,332	\$150,000	Aug. 1893
do do	Coastwise SS. Co.	\$100,000	\$638,800	Purch. '06
Southern Pacific Co.	Pacific Mail SS. Co.			Control purchased in Nov. 1900.
do do	Morgan Line.			Owned by Morgan's L. & Tex. RR.

* Pledged as part security for debenture stock. † As per balance sheet of C. & O. Ry Co. ‡ These are the first 5s guaranteed by railway company; there are also second mortgage bonds not guaranteed.

RAILROADS WITH STEAMSHIPS, OR STEAMSHIP CONNECTIONS, OPERATED UNDER CONTRACT.

Railroad Company.	Steamship Company.	Service Began.
Great Northern Ry.	Royal Japan Mail SS. Co.	Aug. 1896
Grand Trunk Ry.	Domtalon SS. Co.	From Montreal (?)
do do	do do	From Portland 1901
Atchafalpa & Santa Fe	Cal. & Oriental SS. Co.	Aug. 1898
Pennsylvania RR.	International Navigation Co.	1893
Union Pacific	x Occidental & Oriental SS. Co.	Jan. 1901
Southern Pacific Co.	x Occidental & Oriental SS. Co.	Jan. 1901
Baltimore & Ohio RR.	W. W. Brauer Line to Hamburg.	Mar. 1901
Boston & Maine	Hamburg-American SS. Co.	April 1901
Great Northern Ry. of Canada	Leyland Line to England.	Dec. 1900
Reading Company	x Phila. Trans-Atlantic Line.	1897
do do	Cosmopolitan Line to Rotterdam.	1907
do do	Allan Line to Glasgow.	
do do	Phila. & Manchester SS. Line.	1901
do do	Hamburg-American Line.	1898
Northern Pacific Ry.	{ Northern Pacific SS. Co. or Dode- well Line to Japan and China. }	April 1892
Canadian Pacific Ry.	Canada-Australian Line.	(?)
Southern Ry.	U. S. Shipping Co., etc., to Ham- burg, Amsterdam, Rotterdam.	
Norfolk & Western Ry.	Dublin, Antwerp, etc.	Dec. 1900
Southern Ry. and Louisville	x Charleston Trans. Line to Man- chester, Liverpool & Bremen.	1897
Southern Railway	x Mobile Trans-Atlantic & Term. Co. to Liverpool and Bremen.	(?)
do (from Brunswick, Ga.)	F. D. M. Strachan & Co. to Liver- pool, Manchester & Bremen.	(?)

x The railway companies themselves are interested in these lines.

y The Atchafalpa has also an arrangement for passenger business with the Spreckles Line (Oceanic SS. Co.), which plies between San Francisco, Honolulu, New Zealand and Australia.

z Also interchanges traffic at its own docks in Boston with the Wilson & Furness, Allan and other lines, connection being had thus with London, Glasgow, Liverpool, Avonmouth, Rotterdam, Hull and Copenhagen.

The steamship companies that operate directly from railroad docks are pretty numerous, and this last table is not supposed to include them all. It does show, however, the more recent and important accessions to the list. From time to time, as experience proves the outlet of marked value, it may be expected that the railroad companies will be disposed more generally to take the greater step of acquiring vessels of their own. Some idea of the manner in which enterprising methods can expand a railroad's export traffic when the times are propitious can be obtained by studying the following statement from the last annual report of the Reading Company, (which was published in the CHRONICLE of Oct. 13 1900—see page 757.) This statement shows the growth of the business shipped from Port Richmond, whether to domestic or foreign ports, in several of the leading items.

Year ended June 30—	1900-1900.	1898-1899.	1907-1908.	1896-1897
Merchandise—tons 2,000 lbs.	1,218,380-17	800,179-11	712,659-00	498,452-00
Anthracite—tons 2,240 lbs.	1,739,231-10	1,480,331-10	1,492,526-04	1,597,373-19
Bituminous coal—tons 2,240 lbs.	826,356-14	781,507-10	862,391-15	555,919-12

Many of our railroad companies, it should also be said, have terminals so situated that no special effort is required to gain all the foreign connections desired. The Illinois Central for instance having, as shown in our news columns to-day, extraordinary facilities at New Orleans for trans-shipment of freight to other ports here and abroad. One of the most recent developments is the announcement that the New York New Haven & Hartford is proposing to bid for export freight. The other lines converging at Boston are said to be heavily loaded with freight of this class.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

Instead of a shrinkage in the gains in railroad gross earnings (comparison being with such heavy totals last year), the rate of improvement is again growing. Since the November election industrial interests throughout the United States have been in a state of renewed activity, so that the volume of general and miscellaneous freight is larger than ever before; at the same time, owing to the prosperity of the people and the fuller employment and increased remuneration of labor, travel is on a steadily-extending scale, hence augmenting passenger earnings. Furthermore, as a direct result of the concentration of railroad interests through consolidation or the application of the principle of the community of ownership, rates are being well maintained and in some cases are also higher. Weather conditions have been propitious nearly everywhere, the winter continuing mild, with no interruptions of consequence from snow. Because of these various circumstances, even the roads that have had to contend with a crop shortage as a consequence of last season's diminished yield are able to present very satisfactory comparisons, the losses from the smaller crop movement being wholly or in part off-set by gains in other traffic.

We present below our compilation of the gross earnings for the month of February. The statement covers for 1901 103,070 miles of road, and shows an increase of \$3,701,749 or 7.50 per cent over February 1900. This is not materially different from the ratio of increase for January, which was 7.94 per cent. The improvement is the more noteworthy as it has occurred in the face of a contraction in the grain movement in the West and also a falling off in the cotton movement in the South. We need hardly say that the gains in earnings are cumulative—that is, that they follow gains in February of last year. As a matter of fact the increase in February 1900 was exceptionally large, amounting to \$7,619,865, or almost 20 per cent, though it is fair to say that the reason for this exceptional increase was that comparison was with the period of the blizzard in 1899. In the following we carry the comparisons back to 1897.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
February.	Miles.	Miles.	\$	\$	\$
1897 (180 roads).	96,028	91,335	26,219,138	25,568,104	Dec. 651,036
1898 (181 roads).	96,760	98,730	41,190,591	36,198,874	Inc. 4,991,717
1899 (128 roads).	95,577	95,495	39,159,766	39,662,336	Dec. 502,570
1900 (107 roads).	98,194	96,934	46,165,123	39,515,257	Inc. 7,649,865
1901 (111 roads).	103,070	100,007	53,037,797	49,386,048	Inc. 3,701,749
Jan. 1 to Feb. 28.					
1897 (130 roads).	96,023	95,335	71,924,339	73,955,280	Dec. 2,730,941
1898 (130 roads).	99,611	98,566	84,349,575	73,099,097	Inc. 11,250,478
1899 (128 roads).	95,499	95,423	83,620,015	80,903,921	Inc. 2,716,094
1900 (109 roads).	97,921	96,961	97,269,050	82,651,867	Inc. 14,617,183
1901 (110 roads).	103,033	100,030	112,365,370	103,890,391	Inc. 8,474,979

We have referred to the contraction in the grain movement. This is all the more significant as the movement was not large last year. The deliveries of oats were heavier than at the corresponding date in 1900, but in the case of all the other leading cereals there was a decrease. Taking wheat, corn, oats, barley and rye together, the receipts at the Western primary markets were 51,083,192 bushels in the four weeks ending March 2 1901, against 51,974,543 bushels in the corresponding four weeks of 1900. As will be seen from the following statement in our usual form, the movement at the different points varied a great deal.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1901	990,253	1,423,245	8,429,405	8,400,055	1,093,250	154,400
4 wks. Feb., 1900	1,287,333	955,810	11,89,085	7,518,155	1,888,108	167,800
Since Jan. 1, 1901	2,043,117	4,072,910	20,176,788	18,545,275	2,190,835	299,970
Since Jan. 1, 1900	3,666,620	2,520,948	22,356,821	16,067,254	4,315,581	477,506
Minneapolis—						
4 wks. Feb., 1901	137,500	651,000	196,200	542,400	811,250	55,000
4 wks. Feb., 1900	115,816	504,400	707,200	1,159,200	1,272,400	113,400
Since Jan. 1, 1901	263,675	1,582,500	777,600	1,395,800	2,068,400	91,500
Since Jan. 1, 1900	158,895	1,472,300	946,550	2,216,400	2,762,150	245,700
St. Louis—						
4 wks. Feb., 1901	167,800	940,795	2,714,315	1,309,781	191,250	78,750
4 wks. Feb., 1900	114,005	116,180	2,068,848	916,400	153,750	83,800
Since Jan. 1, 1901	371,610	2,414,008	5,794,645	2,039,280	309,500	135,000
Since Jan. 1, 1900	372,595	668,403	3,921,906	2,451,680	474,900	53,450
Toledo—						
4 wks. Feb., 1901	101,480	235,166	1,417,557	256,452	37,500	25,900
4 wks. Feb., 1900	87,550	106,030	2,064,070	146,000	89,100	10,600
Since Jan. 1, 1901	213,206	670,136	3,268,785	576,452	92,000	60,225
Since Jan. 1, 1900	184,704	292,887	4,847,078	429,600	108,600	29,921
Detroit—						
4 wks. Feb., 1901	22,100	109,104	416,201	238,493	37,500	10,000
4 wks. Feb., 1900	11,000	64,526	490,075	129,486	39,721	14,124
Since Jan. 1, 1901	49,006	206,650	985,865	458,855	72,000	24,000
Since Jan. 1, 1900	28,600	109,464	635,171	302,921	18,989	32,000
Cleveland—						
4 wks. Feb., 1901	—	119,160	1,834,992	791,103	—	—
4 wks. Feb., 1900	—	132,985	1,305,888	609,477	—	—
Since Jan. 1, 1901	—	380,168	3,040,170	1,612,299	—	—
Since Jan. 1, 1900	—	295,319	2,306,608	1,361,301	—	—
Portland—						
4 wks. Feb., 1901	91,900	35,750	1,878,900	1,008,500	294,550	28,600
4 wks. Feb., 1900	38,200	27,350	1,676,350	484,400	140,250	10,000
Since Jan. 1, 1901	220,850	74,950	4,365,200	2,215,300	506,450	54,000
Since Jan. 1, 1900	102,450	76,750	3,306,600	1,226,700	414,100	25,800
San Francisco—						
4 wks. Feb., 1901	—	793,327	2,106,033	90,678	6,490	18,827
4 wks. Feb., 1900	—	3,722,616	570,440	4,213	33,449	20,675
Since Jan. 1, 1901	—	1,576,000	3,497,392	340,719	21,412	41,588
Since Jan. 1, 1900	—	4,076,159	743,649	14,690	62,238	45,437
Minneapolis—						
4 wks. Feb., 1901	—	6,400,550	2,182,450	1,159,200	107,720	20,900
4 wks. Feb., 1900	—	6,381,740	2,182,450	1,159,200	107,720	20,900
Since Jan. 1, 1901	—	13,551,850	3,994,600	2,306,400	275,310	41,800
Since Jan. 1, 1900	—	14,039,030	1,564,330	1,384,400	303,620	61,170
Kansas City—						
4 wks. Feb., 1901	—	1,714,800	1,004,250	376,400	—	—
4 wks. Feb., 1900	—	718,000	1,354,250	518,000	—	—
Since Jan. 1, 1901	—	4,184,706	2,074,250	684,800	—	—
Since Jan. 1, 1900	—	1,480,000	2,133,250	680,000	—	—
Total of all—						
4 wks. Feb., 1901	1,474,038	12,416,810	21,879,633	14,148,621	2,431,009	412,120
4 wks. Feb., 1900	1,474,038	13,256,187	22,827,810	11,761,804	3,721,988	477,884
Since Jan. 1, 1901	3,160,970	28,552,860	47,944,793	30,004,941	6,449,016	386,345
Since Jan. 1, 1900	3,834,388	20,376,300	47,944,793	25,772,908	6,449,016	386,345

Considering the movement at Chicago, the principal receiving port, by itself, the loss is seen to be much more extensive than for the ports as a whole. In that case we have the figures for the even month, and find that the aggregate of the receipts at Chicago was only 18,796,604 bushels in February 1901, against 22,580,323 bushels in February 1900 and 24,702,627 bushels in February 1899. The deliveries of live hogs at the same point, however, were larger than in either of the previous two years, being 865,860, against 794,847 in 1900 and 724,998 in 1899. The live stock receipts as a whole amounted to 23,341 car loads against 21,796 car loads in 1900 and 20,054 car loads in 1899.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1901.	1900.	1899.	1901.	1900.	1899.
Wheat bush.	1,351,904	947,610	1,833,375	3,563,415	2,434,375	4,743,389
Corn...bush.	8,110,813	12,140,419	13,816,306	19,352,628	21,226,941	27,284,067
Oats...bush.	8,110,813	7,448,926	8,220,050	17,728,267	15,415,255	15,261,360
Rye...bush.	161,087	151,510	220,031	311,120	380,778	707,581
Barley bush.	1,063,300	1,801,588	1,116,582	3,006,870	4,104,851	2,909,328
Total grain	19,760,004	22,580,323	24,702,627	44,286,800	49,531,400	50,561,299
Flour...bbls.	854,432	1,269,630	379,833	1,972,627	2,440,146	1,087,067
Pork...bbls.	410	490	—	551	924	10
Cut m'tals lbs.	11,394,101	14,171,625	13,019,918	25,570,363	31,212,530	28,921,393
Lard...lbs.	4,473,156	4,140,757	3,979,793	11,378,519	9,588,187	12,904,487
Live hogs No.	865,860	794,847	724,998	1,742,470	1,675,743	1,771,277

With reference to the cotton movement in the South, the falling off was general. At the Southern outports the receipts were only 460,328 bales, against 733,212 bales in February last year. The shipments overland were 151,894 bales, against 181,683 bales last year and 170,907 bales the year before.

As in previous months, there are some pretty large increases in the earnings of the separate roads. Southern and Southwestern systems are particularly distinguished in that way. The large losses are not numerous. Out of the 111 roads reporting there are 30 altogether that have fallen behind, but of these only four show decreases amounting to or exceeding \$30,000. Of these four, three presumably suffered

because of a smaller grain movement. The other, the Rio Grande Western, has been adversely affected by the strike of the coal miners in Colorado.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Missouri Pacific.....	\$346,900	Cleve. Cin. Chic. & St. L.	\$48,944
Baltimore & Ohio.....	314,569	Wash. Chat. & St. Louis	41,078
No. Kan. & St. Paul.....	256,205	Burl. Ced. Rap. & No.	37,330
Chic. Mil. & St. Paul.....	226,161	Chic. & East Illinois.....	36,263
Illinois Central.....	212,532	Mexican Central.....	35,347
Southern Railway.....	209,981	Kan. O. Mem. & Birm.	34,996
Northern Pacific.....	208,026	Sher. Shrevep. & So.	34,643
Chesapeake & Ohio.....	207,233	Pere Marquette.....	34,427
Texas & Pacific.....	188,524	Ala. N. O. & T. P. Sys.	31,543
Norfolk & Western.....	177,940		
St. Louis Southwestern.....	166,938	Total (representing	
Louisville & Nashville.....	151,917	35 roads).....	\$3,882,784
St. Louis & San Fran.	147,668		
Chic. Ohio & Gulf.....	114,000		
Yasoo & Miss. Valley.....	102,113		
Kan. C. P. & Mem.	98,760	N. Y. Central.....	\$189,861
Min. & St. Louis.....	79,084	Gr. Northern System.....	87,022
Duval & Rio Grande.....	77,000	Rio Grande Western.....	35,600
Grand Trunk Sys.	76,145	Min. St. P. & St. M.	33,597
Toi. St. L. & Western.....	71,312		
Wash.	61,339	Total (representing	
Central of Georgia.....	54,764	6 roads).....	\$347,040

We annex our usual series of tables showing the earnings of the leading roads, arranged in groups, back to 1896.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1901.	1900.	1899.	1898.	1897.	1896.
Burl. Ced. R. & No.	8-8,012	350,689	355,647	708,861	310,901	351,288
Chic. Ind. & Pac.	1,966,007	1,954,087	1,763,383	1,494,597	1,872,094	1,823,265
Chic. Mil. & St. Paul	615,155	531,543	451,697	415,583	392,406	380,357
Chic. Mil. & St. P.	3,093,903	2,867,742	2,578,817	2,894,861	2,110,740	2,308,680
Del. & Ches. & Atl.	168,004	187,799	194,529	108,433	93,190	145,130
Great Northern.....	\$1,740,505	\$1,827,558	\$1,455,133	\$1,874,806	\$1,021,727	\$1,148,818
Iowa Central.....	109,826	170,791	188,419	148,847	128,794	167,331
Min. & St. Louis.....	280,267	181,169	175,108	148,397	135,169	148,376
N. St. P. & S. S. M.	294,880	328,437	285,077	257,508	228,443	243,867
Norfolk & Western.....	\$2,172,783	\$1,964,767	\$1,5-8,918	\$1,006,546	\$1,029,508	\$1,155,931
St. Paul & Dul.	112,326	121,862	102,018	87,279	61,024	81,024
St. Jos. & Gr. Isl.	101,738	91,029	88,172	110,000	108,891	47,824
Wisconsin Cent'l.	356,892	343,518	314,412	342,503	360,078	263,172
Total.....	11,257,034	10,911,628	9,845,391	8,707,716	7,285,122	7,810,664

* Includes proprietary lines in these years.
† In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1901.	1900.	1899.	1898.	1897.	1896.
Den. & Rio Gr.	768,100	681,100	583,848	568,716	485,955	514,493
Ind. & Pac.	342,218	359,749	277,970	269,139	288,036	259,085
L.C. & S. M.	463,600	369,900	353,410	439,690	391,431	380,464
No. K. & Tex.	1,186,099	929,891	822,935	840,478	877,712	9-0,604
No. Pac. & M.	2,607,000	2,391,100	1,890,436	2,098,000	1,881,819	1,792,252
R. Gr. West.	592,400	519,000	219,332	203,724	187,078	161,011
R. L. & S. Fr.	732,690	605,022	522,035	554,998	471,938	453,470
R. L. Southw.	618,930	449,694	587,111	461,888	366,599	419,119
Rock. & Pac.	913,633	720,141	516,290	652,878	532,826	526,744
Total.....	7,942,426	6,695,506	5,642,617	6,111,882	5,373,972	5,442,725

† Galveston Houston & Henderson included for this year.

EARNINGS OF SOUTHERN GROUP.

February.	1901.	1900.	1899.	1898.	1897.	1896.
Alabama Gt. So.	121,66	163,646	181,601	142,770	137,415	104,489
Cent. of Georgia.....	673,801	660,040	447,878	495,503	474,880	520,016
Chesap. & Ohio.....	1,098,021	888,788	775,993	813,390	776,708	761,500
Chic. N. O. & Tex. Pac.	402,001	392,194	392,300	321,161	261,514	284,653
Kan. C. Mem. & Birm.	180,919	131,523	118,991	187,729	103,919	69,932
Louisv. & Nashv.	2,385,59	2,183,91	1,651,340	1,724,684	1,56-8,816	1,616,671
Mobile & Ohio.....	+192,707	+177,470	81,767	351,136	331,569	299,511
Nash. Chat. & St. L.	+609,320	+568,243	490,817	486,141	420,982	419,393
Norfolk & West.	1,210,822	1,082,382	773,450	870,368	759,491	597,904
Southern Ry.....	+2,76-4,290	+2,558,314	+2,059,612	1,882,343	+1,570,382	1,494,918
Memphis Div.					+100,903	113,906
St. Louis Div.	151,672	131,686	114,638	121,442	104,548	109,543
Total.....	10,024,450	9,097,552	7,117,544	7,402,903	6,898,936	6,716,822

* Includes Montgomery Division for these years.
† Figures for 1901, 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yadkin and Atlantic & Danville.
‡ Includes Paducah & Memphis Division in both years.

EARNINGS OF TRUNK LINES.

February.	1901.	1900.	1899.	1898.	1897.	1896.
Bal. & Ohio	\$	\$	\$	\$	\$	\$
B. & O. S. W.	3,515,083	3,201,114	1,859,939	1,913,361	1,777,368	1,898,005
C. & O. S. T. L.	1,478,324	1,229,380	982,738	1,061,718	1,083,460	970,718
Pac. & East	310,181	197,231	187,128	167,069	187,250	194,014
Q. T. & Can.			1,418,300	1,327,698	1,300,717	1,178,438
Gr. T. & West	+1,993,493	+1,917,348	1,818,768	981,458	921,094	247,319
Gr. T. & W.			58,936	63,381	73,420	60,749
N. Y. C. & H.	3,829,509	4,010,370	3,275,916	3,979,717	3,876,155	3,177,037
Wabash.....	1,270,495	1,209,156	1,011,499	962,813	862,503	928,730
Total.....	11,048,645	11,764,599	9,567,102	9,665,894	8,908,899	8,719,508

* Includes after July 1, 1898, the Beech Creek R.R. and the Walkill Valley R.R. and after May 1, 1899, the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1901.	1900.	1899.	1898.	1897.	1896.
Ann Arbor.....	137,241	129,337	112,104	124,002	95,000	83,005
San. Roch. & Pitts.	392,033	386,257	390,643	258,858	235,761	218,262
Chicago & East Ill.	460,520	424,357	361,645	337,012	323,526	312,140
Chic. Ind. & Louisv.	370,646	385,279	287,197	215,465	203,721	210,991
Clev. Lor. & Wheel.	139,010	148,608	118,768	107,976	82,031	94,201
Elgin Jol. & East.	164,916	155,959	142,454	125,886	96,745	102,168
Evans. & Terre H.	107,786	107,478	93,983	92,615	77,026	90,293
Hocking Valley.....	332,587	325,170	199,618	171,330	167,744	206,785
Illinois Central.....	2,946,917	2,634,415	2,152,380	2,183,398	1,764,240	1,755,273
Pere Marquette.....	553,779	519,352	488,892	+441,394	+423,529	+425,224
Pittsb. & West'n.	233,771	230,133	195,349	183,247	175,488	164,003
St. L. Van. & T. H.	152,343	147,188	130,630	113,530	111,228	133,106
St. L. & Ohio Cent.	163,965	170,750	130,367	114,925	117,476	138,403
St. P. & West.	27,557	85,327	78,408	77,124	75,040	82,633
St. L. St. L. & West.	201,721	183,409	137,899	160,910	197,477	143,839
Wheel. & L. Erie.			106,070	95,005	68,487	83,644
Clev. Can. & So.	208,712	209,073	48,599	49,439	46,177	44,324
Total.....	6,451,523	6,087,997	4,971,108	4,854,745	4,219,638	4,306,632

* Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yaxoo Branch are not included for 1900, 1899 and 1898.
† These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901.	1900.
	\$	\$	\$		
Alabama Gt. South'n.	181,660	163,646	+18,014	310	310
Ala. N. O. & Tex. Pac.					
N. Ori. & N. East.	163,925	160,054	+3,871	196	196
Ala. & Vicksb.	78,200	74,513	+3,687	143	143
Vicksb. Shr. & Pac.	80,249	56,264	+23,985	188	188
Ann Arbor.	127,241	125,337	+1,904	292	292
Atlanta Knox. & No.	36,007	28,090	+7,917	228	228
Atl. Valdosta & W.	20,390	16,651	+3,739	118	114
Baltimore & Ohio.	3,515,683	3,201,114	+314,569	3,200	3,130
Balt. & O. So. w'n.	3,113	3,803	-690	27	27
Bellefonte Central.	392,033	386,257	+5,776	472	472
Buff. Roch. & Pittsb.	388,012	350,687	+37,325	1,291	1,171
Burl. Ced. R. & No.	1,965,000	1,954,037	+10,913	7,467	7,001
Canadian Pacific.	623,804	599,010	+24,794	1,680	1,540
Central of Georgia.	6,980	7,456	-476	105	105
Chattann. Southern.	1,096,021	888,788	+207,233	1,558	1,478
Chesapeake & Ohio.	460,520	421,257	+39,263	723	711
Chic. & East Illinois	515,185	521,543	-6,358	929	929
Chic. Great Western.	270,646	285,279	-14,633	545	546
Chic. Ind. & Louisv.	3,033,903	2,967,742	+66,161	6,569	6,422
Chic. Mil. & St. Paul.	103,288	135,474	-32,186	292	292
Chic. Peoria & St. L.					
St. L. Chic. & St. P.	102,863	91,863	+11,000	107	102
Chic. Term. Tr. R.R.	313,000	198,000	+114,000	632	563
Choc. Okla. & Gulf.	402,001	392,194	+9,807	336	336
Chic. N. O. & Tex. Pac.	23,697	25,846	-2,149	111	111
Cinn. Portsm'th & Va.	1,274,324	1,229,340	+44,984	1,891	1,838
Clev. Cin. Ch. & St. L.	210,161	197,231	+12,930	352	352
Peoria & Eastern	139,010	148,608	-9,598	192	192
Nev. Lorain & Wheel.	80,475	78,844	+1,631	273	273
Col. Sand. & Hook'g.	758,100	681,100	+77,000	1,675	1,673
Den. & Rio Grande.	166,054	177,791	-11,735	589	589
East St. L. & Caron.	12,600	12,403	+197	13	13
Elgin Joliet & East.	164,915	155,959	+8,957	197	197
Evans. & Indianap.	21,583	23,981	-2,398	146	146
Evans. & V. & T. Haute.	107,786	107,478	+308	162	168
Ind. Ft. W. & West.	7,680	8,165	-50	82	82
Ft. Worth & Rio Gr.	42,645	26,101	+16,543	146	146
Ga. South. & Florida	95,706	101,399	-5,693	285	285
Gr. Trunk of Can.					
Gr. Trunk West.	1,993,493	1,917,348	+76,145	4,042	4,042
Det. Gr. Tr. W. & M.					
N. O. & P. M. & M.	1,387,479	1,458,329	-70,850	4,598	4,549
Eastern of Minn.	171,411	219,514	-48,103	353	304
Montana Central.	181,588	149,637	+31,951	262	262
Hocking Valley.	342,557	325,170	+17,387	346	346
Illinois Central.	2,846,947	2,634,415	+212,532	4,265	3,993
Internat'l & Gt. No.	342,218	339,749	+2,469	775	775
Inter-oceanic (Mex.)	252,600	268,210	-15,610	555	555
Iowa Central.	199,826	170,707	+29,119	510	510
Kan. Railway.	5,892	6,370	-478	20	20
Kanawha & Rich.	64,263	53,488	+10,775	172	172
Kan. C. P. & S. M.	468,608	369,000	+99,608	973	973
Kan. C. Mem. & Bir.	10,919	13,182	-2,263	286	277
Kan. City Northwest	32,407	30,991	+1,416	174	174
Mich. & Hud. River	33,022	34,587	-1,565	90	90
Los Angeles Term'l.	13,139	8,768	+4,371	50	50
Louis. Hend. & St. L.	51,104	42,492	+8,612	166	166
Louis. & B'nning'm.	2,335,895	2,183,978	+151,917	3,176	3,033
Macon & Nashville	10,053	8,655	+1,398	97	97
Manitowish.	7,981	9,390	-1,409	64	64
Mexican Central.	1,365,770	1,332,361	+33,417	2,145	2,034
Norfolk National.	563,303	575,287	-10,984	1,323	1,266
Norfolk Railway.	2,262,900	2,173,700	-10,800	321	321
Norfolk Southern.	2,174,740	2,050,594	+124,146	260	228
Ninn. & St. Louis.	260,257	181,169	+79,088	643	508
Ninn. St. P. & S. Ste. M.	294,890	328,437	-33,557	1,335	1,278
N. O. Kans. & Tex. sys.	1,186,099	929,994	+256,205	2,232	2,197
N. Pac. & Iron Mt.	2,519,000	2,170,000	+349,000	4,938	4,938
North Branch.	88,000	91,000	-3,000	388	388
Public Jack. & K. C.	11,624	8,479	+3,145	50	50
Public & Ohio.	492,772	477,470	+15,302	876	876
Rock. & Mex. Pac.	100,440	102,448	-2,008	390	390
Rich. Chat. & St. L.	603,320	563,242	+40,078	1,195	1,195
R. Cen. & Hud. Riv.	3,920,509	4,010,370	-89,861	4,229	4,229
Roch. & Western.	1,210,322	1,032,382	+177,940	1,555	1,551
Northern Pacific.	2,172,783	1,964,737	+208,046	5,580	5,167
St. Louis River.	95,352	84,012	+11,339	224	224
St. Marquette.	553,779	519,352	+34,427	1,766	1,766
Stab. Bens. & L. E.	100,302	86,127	+14,175	203	203
Stab. & Western.					
Pittsb. Cl. & Fair.	233,771	230,133	+3,638	352	352
Pittsb. Pa. & Fair.					
St. Grande South'n.	36,810	39,072	-2,262	180	180
St. Grande Western.	292,400	329,000	-36,600	646	636
St. Jos. & Gr. Island.	103,726	91,029	+12,697	312	312
St. Kennett & So.	11,370	7,150	+4,220	68	68

Name of Road.	Gross Earnings.			Mileage.	
	1901.	1900.	Increase or Decrease.	1901	1900.
St. Louis & S. Fran.	752,690	605,072	+147,666	1,697	1,402
St. Louis Southwestern	616,630	449,694	+166,936	1,259	1,258
St. L. Van. & T. H.	152,343	147,188	+5,155	158	158
San Fran. & No. Pac.	61,019	57,477	+3,542	165	165
Santa Fe Pres. & Phx.	548,416	538,929	+9,487	224	224
Sher. Shrev. & South.	67,718	33,075	+34,643	201	185
So. Car. & Ga. Ext.	26,057	21,717	+4,340	182	182
So. Haven & Eastern	2,909	2,461	+448	37	37
Southern Railway.	2,768,295	2,558,314	+209,981	6,434	6,414
St. Louis Division.	151,672	131,685	+19,987	374	374
T. Haute & Indianap.	120,941	131,555	-10,614	81	80
T. Haute & Peoria.	42,836	38,357	+4,479	174	174
Texas Central.	47,908	29,012	+18,896	227	215
Texas & Pacific	918,665	730,141	+188,524	1,541	1,529
Tex. Sab. Val. & N.W.	11,000	9,500	+1,500	40	40
Tol. & Ohio Central.	163,985	170,756	-6,771	371	371
Tol. Peoria & West'n.	87,557	85,327	+2,230	245	245
Tol. St. L. & West.	204,721	183,409	+21,312	451	451
Toron. Ham. & Bu. f.	30,092	25,766	+4,326	88	88
Wabash.	1,270,495	1,209,156	+61,339	2,355	2,326
Wheel. & Lake Erie	208,712	209,073	-361	461	464
Clev. Can. & So.	356,392	343,818	+12,574	950	950
Wisconsin Central.	526,997	424,884	+102,113	1,047	1,001
Yazoo & Miss. Val.					
Total (111 roads).	53,037,797	49,336,048	+3,701,749	108,076	107,097

* Includes Paducah & Memphis Division in both years.

† Earnings are for railroad only.

‡ Montgomery Division included in both years.

§ Peoria Decatur & Evansville included in 1901 but not in 1900.

¶ For three weeks only of the month in both years.

CHARACTER OF GERMAN GOVERNMENT LOANS.

As the interest of our people in the securities of the German Empire has increased materially of late, we furnish a translation of the following taken from the "Frankfurter Zeitung" of January 17 1901 (evening edition). We hardly need to say that the "Frankfurter Zeitung" is the leading authority in financial circles in Germany. The facts it gives will consequently be useful to all who have already made investments or contemplate doing so in the securities of the Government, States or cities of the Empire.

THE SECURITY UNDERLYING LOANS OF THE GERMAN EMPIRE AND THE FEDERAL STATES COMPRISING THE EMPIRE.

Translated from "Frankfurter Zeitung" by M. Wolff, Manager Bond Dep. Knauht, Nechod & Kühne, New York.

The law governing Stock Exchange dealings rules, in Sec. 38, that: Loans of the German Empire and the Federal States comprising the Empire may be admitted to dealings on German Stock Exchanges even though the application for listing should be made without a detailed prospectus. Subscriptions for such loans are, as a rule, invited by simple publication of the terms on which they will be received, but no details are given as to the security of the loans offered. Of course those who subscribe know in a general way the excellent character of the investment, but it seems regrettable that the opportunity for giving the public at large detailed information on the subject is allowed to pass unused.

Mr. Von Miquel, Prussian Minister of Finance, in a recent address gave a glowing illustration of the financial strength of the Kingdom of Prussia. For years large amounts have been set aside regularly for the redemption of the national debt, and for years revenues have increased in a much larger proportion than expenditures. Moreover, the other German States, while their finances are not in as prosperous a condition as those of Prussia, make an exceedingly gratifying exhibit of strength and progress. In fact, it can be safely stated that most of the German States derive alone from the ownership of property (such as railroads, forests, agricultural estates, etc.), a net revenue sufficient to meet all their interest and sinking fund requirements; and that the actual investment represented by such property exceeds the entire national debt of the respective State. Most of the States incurred by far the largest part of their indebtedness through the acquisition of railroads and through extensions and improvements thereon. These railroads have subsequently developed very favorably and have proved an exceedingly profitable investment. However, it should be remembered that it is only the general character of the underlying security which bears resemblance in each one of the German States. The sundry Government loans which have recently been offered for subscription are of course not absolutely paramount in underlying strength, and the following compilation of detailed figures relating to the finances of the Empire and of several of the Federal States will undoubtedly prove interesting.

GERMAN EMPIRE.

The consolidated debt of the German Empire amounts, according to the statement of November 14 1900 to 2,378,500,000 marks, which were sold for an amount of 2,348,050,000 marks net to the Imperial Treasury. Of these loans, M. 1,058,500,000 are 3 per cent, M. 1,240 millions 3½ per cent and M. 80,000,000

4 per cent Treasury notes. The average rate of interest is 3.4655 per cent. A note circulation of the Imperial Treasury amounting to M. 120,000,000 is also outstanding. According to the budget of 1901-2, M. 86,310,000 are required for interest, against M. 77,500,000 the year before. Notwithstanding this increase, the interest requirements form only a very small part of the total Government disbursements, which are estimated at M. 2,240,950,000. The revenues are estimated at M. 2,137,190,000, the most important items being the following: M. 810,330,000 duties and indirect taxation (Verbrauchssteuern), M. 114,020,000 documentary taxes, M. 420,160,000 surplus derived from post and telegraph service, M. 93,670,000 surplus of earnings of Government railroads, M. 570,930,000 matricular contributions of the Federal States. The amount not covered by regular revenue is M. 103,750,000, and the Chancellor has made application for authority to raise M. 97,360,000 against the credit of the Government. Available are 32 millions old credit and M. 152,770,000 authorized to cover the cost of the East Asiatic expedition. It is quite natural that loans of the Empire rest less on Government ownership of productive property than on the responsibility which each one of the Federal States assumes towards the Empire. The Federal contributions being per capita, more than half of them rest on Prussia alone. The total of these Federal contributions, all other revenues of the Empire disregarded, is about six times the amount required by the Empire on account of its national debt, but in point of fact the responsibility of each of the Federal States for the indebtedness of the Empire is practically unlimited; any deficiency in the revenues of the Empire must be made good by the Federal States.

KINGDOM OF PRUSSIA.

The indebtedness of Prussia amounts, according to the budget of 1901, to M. 6,602,800,000. For interest requirements, M. 232,040,000, for sinking fund requirements, M. 39,610,000, have been set aside. Total revenues estimated at M. 2,649,010,000; regular expenditures, M. 2,431,480,000; extraordinary expenditures, M. 217,530,000. The Prussian system of railroads had a mileage of 30,832 kilometres (about 19,150 American miles) in the beginning of 1901. These railroads yielded net surplus over all expenses in 1897-98, M. 515,460,000; in 1898-99, M. 520,610,000, and in 1899-1900, M. 546,610,000, for 1901 the surplus is estimated at M. 563,360,000. The capital representing the purchase money of the railroads is M. 7,811,000,000 (M. 254,314 per kilometre of track). Therefore, it transpires that the railroads now owned by Prussia outright represent an actual investment in excess of Prussia's national debt by M. 1,200,000,000 and that the surplus earnings of these railroads were in 1899 more than double the amount of interest and sinking fund requirements of the national debt. But Prussia owns not only railroads, but also other valuable property, such as coal and iron mines, salt works, etc., and these seem to constitute a very valuable asset. The budget for 1901 places the net revenue produced by them at no less than M. 33,000,000.

KINGDOM OF BAVARIA.

Bavaria's national debt on Sept. 30 1899 amounted to M. 1,460,170,000, viz.: M. 1,115,390,000 railroad loans, M. 203,770,000 general loans, M. 137,280,000 real estate annuity loans, M. 3,730,000, education annuity loans. In March 1900 were added M. 42,000,000, and in January 1901 M. 100,000,000, railroad loans, making a total indebtedness of approximately M. 1,600,000,000. In the estimate of the 1900-01 budget total requirements for the national debt figure as M. 49,340,000, against which stands the surplus from Government railroads with M. 46,510,000. The Bavarian Railroad system extends over 5,700 kilometres (about 3,540 miles). Besides, Bavaria owns considerable forests and agricultural estates, from which a surplus of M. 17,260,000 is expected. Altogether the revenues are placed at M. 432,920,000, against which figure working expenses, M. 200,940,000, general expenditures, M. 231,970,000.

KINGDOM OF WURTEMBERG.

On April 1 1900 the Wurtemberg national debt stood at M. 482,730,000, viz.: M. 448,180,000 railroad debt, M. 34,560,000 general debt. Up to April 1 1901 an increase to M. 498,000,000 is contemplated at an average rate of interest of 3.52 per cent. The preliminary budget for 1900-1901 places the total requirements for the national debt at M. 20,600,000 (M. 17,770,000 for interest, M. 2,830,000 for sinking fund operations). Total expenditures are placed at M. 87,990,000, total revenues at M. 88,120,000. Net revenues from Government railroads, M. 17,410,000; from forests, M. 9,900,000. Total revenue from property owned by the Government, M. 31,070,000, an amount largely in excess over national debt requirements. The system of Government railroads on April 1 1900 comprised 1,836 kilometres (1,134 miles), the actual investment therein M. 571,150,000, i. e., M. 312,767 per kilometre. The purchase money originally paid for the railroads is, therefore, considerably larger than the present national debt. Since April 1 1900 the system of railroads has been increased to 1,879 kilometres.

GRAND DUCHY OF BADEN.

Baden's national debt is entirely a railroad debt. It amounted Jan. 1 1900 to M. 333,360,000, and has since been increased by M. 28,000,000 in April 1900, and further by M. 56,000,000 in January 1901; total indebtedness now M. 415,000,000. Total amount of capital actually invested in railroads was in 1899 M. 515,770,000; mileage, 1,599 kilo-

metres (993 miles), i. e., M. 337,883 per kilometre. This mileage has since been increased to 1,680 kilometres. Interest requirements for 1901, M. 14,500,000; sinking fund requirements, M. 5,920,000; total, M. 20,420,000. Against this stand M. 14,510,000 net surplus of Government railroads, M. 760,000, Baden's interest in the returns of the Main-Neckar railroads. Baden's national debt requirements, therefore, rest to some extent on the general revenues, but the reason for this is apparent, viz.: Extensive sinking fund operations. The preliminary estimates of the budget for 1900 placed revenues at M. 73,970,000, expenditures at M. 72,690,000; for 1901, revenues, M. 74,080,000; expenditures, M. 73,200,000. To this are added extraordinary revenues in both years, M. 1,570,000; extraordinary expenditures, M. 12,600,000; total for both years, M. 149,580,000 revenues, M. 158,500,000 expenditures. The deficiency of M. 8,920,000 is covered by withdrawing a proportionate amount from moneys now in sinking funds, where it must be restored in due course.

GRAND DUCHY OF HESSEN.

Total indebtedness of Hessen M. 332,770,000, viz.: M. 288,770,000 railroad debt, M. 24,270,000 general debt, M. 19,720,000 Government annuities and National Credit Institution debt. Total interest and sinking fund requirements M. 11,600,000, net revenue from railroads placed at M. 11,920,000. The Hessian railroads are operated in conjunction with the Prussian railroads; Hessen's part of the net revenue in 1899-1900 was M. 10,400,000. In addition Hessen has an interest in the Main-Neckar Railroad, from which a net revenue of M. 910,000 is anticipated. Alone for the acquisition of the Hessen Ludwig Railroad Hessen made a loan in 1897 of M. 189,250,000; the Government owns, in addition, the Upper Hessen railroads.

KINGDOM OF SAXONY.

Saxony had on the first of January 1900 an indebtedness of M. 829,820,000, to which were added in May 1900 M. 51,300,000 and in January 1901 M. 60,000,000. The budget for 1900-01 estimates the revenue at M. 216,530,000, expenditures at M. 124,340,000, making an excess of revenues over expenditures of M. 92,200,000. Just about the latter amount is required, however, by the "budget of deficiency accounts," the revenues in this budget being placed at M. 50,370,000, expenditures at M. 142,570,000. Interest and sinking fund requirements, M. 35,250,000, are just about equal to the surplus revenue anticipated from the operation of the railroads, which is placed at M. 35,680,000.

Total revenue yielded by Government property (including railroads) is placed at M. 50,090,000, mileage of railroad owned by Saxony, 3,005 kilometres (about 1,866 miles), and the amount of the original investment in railroads is M. 866,800,000 (M. 291,418 per kilometre). The actual purchase money of the railroads is, therefore, little less than the entire national debt.

FREE CITY OF HAMBURG.

Total indebtedness Jan. 1, 1900, M. 375,520,000. In October 1900 were added M. 40,000,000. The budget for 1900 places the debt requirement at M. 14,600,000, revenues from property owned by Hamburg at M. 21,790,000; total revenues, M. 87,470,000; expenditures, M. 89,780,000, besides M. 26,900,000 extraordinary expenditures covered by part of the aforesaid loan of M. 40,000,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of stock this week aggregate 400 shares, of which 359 shares were sold at auction and 41 at the Stock Exchange. The transactions in trust company stocks reach a total of 119 shares. In addition to the above 100 shares of North American Trust Co. stock were sold on Wednesday in the "curb" market at 269. A sale of 10 shares of stock of the Fourth National Bank was made at 206, an advance of 20 points from the price paid at the last previous sale, in February.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
10	American Exch Nat. Bank.....	240	Feb. 1901—248
41	Butchers' & Drov. Bank, Nat.....	92	Feb. 1901—96½
90	Commerce, Nat. Bank of.....	315-320	Mar. 1901—315½
10	Fourth National Bank.....	206	Feb. 1901—186
151	Mechanics' Nat. Bank.....	229½	Mar. 1901—229½
25	Nassau Bank.....	200	Feb. 1901—200
20	Oriental Bank.....	190	Feb. 1901—190¾
BANKS—Brooklyn.			
63	Manufacturers' Nat. Bank.....	285	Nov. 1900—275
TRUST COMPANIES—N. Y.			
10	Atlantic Trust Co.....	250	Mar. 1901—250
5	Bowling Green Trust Co.....	187	Mar. 1901—181½
10	Colonial Trust Co.....	490	Mar. 1901—405½
16	Farmers' Loan & Trust Co.....	1,500	Feb. 1901—1,435
74	North American Trust Co.....	265½-270	Mar. 1901—271
4	United States Trust Co.....	1,692	Feb. 1901—1,701

—The one hundred and seventeenth anniversary of the organization of the Bank of New York occurred yesterday (Friday), and the stockholders and the customers of the bank were reminded of the event in a circular which noted the condition of the institution as of yesterday's (Friday's) date. The bank was organized March 15, 1784, and it is the oldest institution in the city and State of New York, and for more than a century it has occupied premises on the corner of Wall and William streets, which, it may be noted, was the

site of the residence of Tryon, one of the British governors of the province in the colonial period. The first President of the bank was General Alexander McDougall, and one of the members of the first board of directors was Alexander Hamilton, who took an active part in the organization. The present President is Herbert L. Griggs, under whose administration the bank is making rapid progress.

—The facilities offered in this market for the negotiation of international loans seem to be attracting increased offerings of such securities. The Bank of Montreal announced on Wednesday that tenders would be received by it for \$1,500,000 3½ per cent forty-year bonds of the City of Montreal, coupons of which bonds will be paid in London, in New York, or at the office of the City Treasurer in Montreal. F. J. Lisman & Co. offer at 101-60 about \$3,700,000, part of a loan of 50,000,000 marks (\$12,500,000) of the City of Dresden, Saxony, which bonds bear 4 per cent interest, and are subject to call after 1910.

Speyer & Co. offer 15,000,000 marks, about \$3,700,000, of 3½ per cent bonds of the city of Frankfurt-on-the-Main, Germany, to which reference was made in this department last week. The bonds are offered at 96 per cent and accrued interest to the date of payment on March 21, and principal and interest are made payable either in Frankfurt or at the office of Speyer & Co. in this city.

—The new office building on the southwest corner of Wall and William streets, which has been erected for the Atlantic Mutual Insurance Company, is about completed and will be ready for occupancy within a week or two. This building is eighteen stories in height and has a frontage on Wall Street of 58 feet and on William Street of 143 feet 5 inches. It is of absolutely fireproof construction throughout, all interior wood-work having been fireproofed and all exterior wood-work covered with metal. The style is Renaissance, the front of white granite on the three lower stories and of white brick and terra cotta above, with white marble window sills. There are two entrances to the building, one on Wall Street and one on William Street, the Wall Street entrance being accentuated by two doric columns. The walls and floor of the main hallway on the ground floor, which runs through the centre of the building, are of marble, and the ceiling of ornamental plaster. All halls above the first floor have a white marble wainscot and floors of mosaic and marble terrazzo. The stairways and elevator fronts are of bronze finish, and the stairs have marble treads. The floors of all offices on the upper floors are of artificial stone and of all toilet rooms of tile. The building is furnished with a complete electric light and steam heating plant. There is also an ice water plant with marble drinking fountains on all upper floors.

It may be of interest to note that the site of this building, which is the same as that of the old structure erected in 1852, adjoined in the early colonial days the burial grounds attached to the Reformed Dutch Church, the predecessor of the Collegiate Reformed Church, which was situated on Garden Street, now Exchange Place, near the corner of Smith Street, now William Street. The Wall Street front of the site some years prior to 1762 was owned by Anthony Rutgers, who deeded it to John Thurman. He in 1762 deeded it to another person of the same name who died in 1809, and the title then passed into the possession of his son Ralph. Subsequently the property was acquired by George D. Post, who in 1851 transferred it to the Atlantic Mutual Insurance Company. In 1873 the Atlantic Mutual acquired the property on the rear of its lot then owned by the Great Western Insurance Company, and made connection between the two properties, giving the former a frontage on William Street extending to the Bank of the State of New York, corner of Exchange Place.

Messrs. Clarke, Dodge & Company and the Phenix National Bank will occupy the two large offices on the ground floor fronting on Wall Street, and the Atlantic Trust Company will use the banking room in the rear, with a separate entrance on William Street. The Atlantic Safe Deposit Company is to occupy part of the basement. The Atlantic Mutual Insurance Company will use the large front room on the first floor. This room is about 80 feet long and is the full width of the building. The room is 25 feet high and is carried out in the Ionic order throughout. The wainscoting on walls and all counters will be of marble, and a marble floor

in that part of the counting room to be used by the public. The remainder of the floor space will be covered with interlocking rubber tile. The partitions, counter screens, etc., will be of bronze and all desks of metal. Messrs. F. S. Smithers & Co. will occupy a room 29 feet by 73 feet 6 inches, fronting on William Street, on this same floor. The upper floors and also the pent house on roof are divided into offices. Messrs. Clinton & Russell are the architects and the Thompson-Starratt Company are the builders.

—The Aetna National Bank of Hartford, Conn., is one of the New England banks which have lately been greatly enlarging their business. In the return to the Comptroller of the Currency under date of February 5 1901, the gross deposits appear at over four million dollars—in exact figures, \$4,023,528—whereas, in the return made under date of December 13 the amount was only a little over two and one-half million dollars, namely, \$2,608,808. The market value of the shares has also been rising, and 185 is now bid for the same as against only 145 two years ago. The officials of the Aetna National are: President, Alfred Spencer Jr.; Vice-President, A. R. Hillyer, and Cashier, W. D. Morgan.

—A controlling interest in the stock of the West Side Bank, a State institution with a capital of \$200,000 and surplus and undivided profits of \$426,428, has been obtained by the New York County National Bank, capital \$200,000 and surplus and undivided profits \$397,119. The New York County is located at the corner of Eighth Avenue and Fourteenth Street, while the West Side is on the same avenue and Thirty-fourth Street. Both are thriving institutions, the first named showing average deposits of \$4,252,000, according to last week's bank statement, while the West Side has average deposits of \$3,067,000, and both banks are members of the New York Clearing House Association. The stock of the New York County was last quoted at 1,500 bid and that of the West Side at 390 bid. It is understood that the West Side will continue under the management of C. F. Tietjen, its President, and T. M. Bertine, its Cashier.

—The stockholders of the Seventh National Bank on Tuesday voted to increase the capital from \$300,000 to \$500,000. The increase will become effective on May 1.

—The Century Realty Co. was incorporated under the laws of New Jersey on Saturday of last week with a capital of \$1,000,000. The incorporators are: Oakleigh Thorne, W. N. Cheesebrough, E. C. Potter, B. A. Sands, H. B. Hollins, Henry S. Black and K. K. McLaren, the majority of whom are identified with the North American Trust Co. of New York.

—Continuing our review of the Chicago banks we find that the Hibernian Banking Association is a State institution which has been greatly extending its business. The return for February 25 shows an increase in deposits, as compared with the return for December 14, of \$857,600. This increase standing by itself might not possess much significance. It is the steady, uninterrupted growth which has been going on for several years that gives added importance to the further addition now disclosed. From the present and previous returns we have compiled the following table, which will serve to indicate at a glance the extent of this growth:

HIRIBNIAN BKG. ASS'N, CHICAGO.	Capital.	Undiv'd profits.	Gross Deposits.	Aggregate Resources.	Price.	Bid.	Ask.
Feb. 25 1901....	\$222,000	\$327,035	\$8,528,497	\$9,075,534	250	275	
Dec. 14 1900....	222,000	340,718	8,168,897	8,731,619	250	275	
Oct. 1 1900....	222,000	345,552	7,767,404	8,334,959	250	270	
July 2 1900....	222,000	346,198	7,538,167	8,106,365	250	260	
Apr. 26 1900....	222,000	318,808	7,294,306	7,835,118	250	260	
Feb. 13 1900....	222,000	315,677	7,053,634	7,621,313	250	260	
Dec. 21 99....	222,000	316,224	6,881,627	7,419,853	250	260	
Sept. 7 1899....	222,000	290,959	6,607,817	7,120,779	250	260	
June 30 1899....	222,000	302,629	6,395,992	6,910,623	200	....
Dec. 12 1898....	222,000	337,646	5,507,638	6,067,286	200	....
Sept. 21 1898....	222,000	325,389	5,047,331	5,595,221	190	210	
June 27 1898....	220,000	339,073	4,791,113	5,352,189	190	210	
Apr. 6 1898....	222,000	329,761	4,746,524	5,298,369	190	210	
Jan. 10 1898....	222,000	344,219	4,601,564	5,167,786	190	210	
Oct. 26 1897....	222,000	344,515	4,354,704	4,921,223	190	210	
Aug. 2 1897....	222,000	334,438	4,054,646	4,611,095	190	210	
May 11 1897....	222,000	346,914	3,951,379	4,520,326	190	210	
Feb. 13 1897....	222,000	336,766	3,851,293	4,410,061	....	....

It will be observed from the foregoing that the gross deposits now at \$8,528,497 compare with a total of only \$3,851,293 at the corresponding date in 1897. Aggregate resources are over \$9,000,000, as against less than four (and a half million dollars at the earlier date named. There has

been a corresponding increase in the market value of the shares, which are now quoted at 250 bid and 275 asked, as against only 190 bid and 210 asked in September 1898. The Hibernian Banking Association is under the management of J. V. Clarke, President; Henry B. Clarke, First Vice President; Louis B. Clarke, Second Vice President; Hamilton B. Dox, Cashier, and John W. MacGeagh, Assistant Cashier.

—The Illinois Trust & Savings Bank is another Chicago institution exhibiting a steady growth in its deposits and resources. Its report for February 25, 1901, shows a surplus account, including undivided profits, of \$4,135,102, as compared with \$3,906,670 on December 14, 1900, the date of its last previous statement. Its deposits have also increased from \$65,411,286 in December to \$69,501,291 on February 25, and aggregate resources have made an increase in the same time of \$4,318,437, the total being now \$76,636,393. Compared with the figures for February last year still greater improvement is recorded, the surplus on that date having been only \$3,687,141, the deposits \$56,971,745 and the total resources \$63,658,889, exhibiting an increase in the resources in the space of twelve months of very nearly thirteen million dollars. A more elaborate statement concerning the bank may be found in the CHRONICLE of May 12, 1900.

—The stockholders of the Brighton German Bank of Cincinnati, O., voted last week to increase the authorized capital stock from \$100,000 to \$200,000. The present amount of paid-in stock is \$50,000 and a like amount of new stock will be offered for subscription at about its present book value, \$25,000 to stockholders and \$25,000 to outsiders. The plan to bring the amount paid in up to the full amount authorized is to allow the surplus to accumulate until it equals the paid-in capital, when a stock dividend will be declared, thus making the stock full paid. The President of the bank is Max Mosler.

—The Wick Banking & Trust Company, of Cleveland, which was founded in 1850 by Henry Wick, has been reorganized and its name changed to the City Trust Company. It is reported that the capital stock, \$250,000, will remain the same for the present, but will probably be increased to \$500,000 before very long. The President of the new concern is W. H. Price; George J. Johnson is Vice-President; D. J. Kurtz is Secretary, and Frank Kuzel is Treasurer. Mr. Kuzel was cashier of the Wick Banking & Trust Co.

—The consolidation of the First National Bank of Birmingham and the Berney National Bank of the same place under the name of the former, particulars of which were given in our issue of February 9, went into effect last week. Mr. N. E. Barker, formerly President of the old First National, will continue as head of the new bank. Mr. W. W. Crawford, who was cashier of the Berney National, has been made Assistant Cashier of the First National.

—A meeting of the directors of the Fourth Street National Bank of Philadelphia was held last week at which Mr. B. M. Faires, formerly Assistant Cashier, was elected Second Vice-President. At the same time Mr. E. F. Shanbacher was promoted from the position of Assistant Cashier to that of Cashier. Mr. W. Z. McLearn has been made Assistant Cashier. The President of the bank is Mr. Sidney F. Tyler and the Vice-President R. H. Rushton.

—A new trust company has been organized in Cleveland to be known as the People's Trust Company. The institution will begin business about July 1 next with a capital of \$500,000. Among those interested in its organization are the Hon. A. W. Lamson, C. F. Emery, Charles W. Whitmarsh, William O. Mathews, Herbert Mathews, George J. Bailey, L. W. Prior, Henry Dreher and George F. Scofield.

—An increase from \$500,000 to \$2,000,000 will be made in the stock of the Colonial National Bank of Cleveland. The bank has been in existence since 1898, and the business done by it in these few years, the officials believe, has been such as to warrant the increase. Additional banking room is also to be acquired. The President of the bank is Henry C. Christy, who is also President of the Union Bank & Savings Company of Cleveland; Vice-President, Henry A. Hawgood; Cashier, John F. Harper, and Assistant Cashier, George A. Coulton.

—The directors of the Central National Bank of Boston have appointed Mr. James H. Crocker Assistant Cashier of the institution. Mr. Otis H. Luke is the President and Mr. J. Adams Brown the Cashier.

—Mr. W. M. Habliston, Vice-President of the National Bank of Virginia, in Richmond, has prepared a statement, which is printed in the Richmond Dispatch, showing the growth of the financial institutions of that city. It appears that the total deposits of the Richmond banks in February 1901 were \$16,489,753, against only \$15,253,471 in February last year and but \$10,755,517 in February 1893.

—The sixty-fifth annual report of the Bank of British North America has just been published. Out of the profits for the half year a dividend of thirty shillings per £50 share, being at the annual rate of six per cent, has been declared payable in April and £25,000 added to the reserve fund. The bank's capital and surplus is now £1,350,000. Deposits on 31st December 1900 were £3,124,633, against £3,908,000 at the end of 1899 and £2,583,000 in 1893.

—A special meeting of the stockholders of the Savings & Trust Company of Cleveland has been called for April 10, at which time the question of increasing the stock from \$750,000 to \$1,500,000 will be considered. It is reported that the stock is to be issued at 200, thus adding \$750,000 to surplus and raising the total of surplus and undivided profits to about \$1,150,000.

—The additional \$1,000,000 stock of the Continental National Bank of Chicago, which was voted upon last August by the stockholders, and to which we referred on December 8 last, will be issued on April 6, and payment will be made on April 8. The new stock will be issued at par to the old shareholders. After this increase the capital will be \$3,000,000.

—On account of ill health, Mr. John Hill Eaken has resigned as Cashier of the Union Bank & Trust Company of Nashville, Tenn. Mr. Watkins Crockett, who in his ten years connection with the institution has held the positions of bookkeeper and paying teller, is Mr. Eakin's successor. The President is Mr. Edgar Jones, and the Vice-President, Mr. A. H. Robinson.

—The board of directors of the Girard National Bank of Philadelphia have fixed the subscription price of the new stock to be voted on at the special meeting on April 2 at \$300, the shares to be \$100.

—The St. Louis Trust Company of St. Louis, Mo., is to have a capital of \$3,000,000, the vote on that question at the recent special meeting having been unanimous. As stated in our issue of January 5, the new stock (\$500,000) will be sold at \$350 a share, yielding \$1,250,000. Of this, \$750,000 will be added to the surplus and the remaining \$500,000 to the present capital of \$2,500,000. The board of directors has also been increased from fifteen to twenty-two members.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 2, 1901.

There has been a general improvement upon the Stock Exchange this week, most marked in British Government securities, and generally in what are known here as high-class investment stocks, and in South African gold shares. There has not been a very great increase of business; but there is a much more hopeful feeling, and there is a general advance in prices. The disposition is to believe that the war in South Africa will be ended in a very few weeks now. Indeed, on Thursday a rumor circulated through the city that Gen. Botha had surrendered, and it was confidently assumed that that meant the practical pacification of the two Boer States. When the war ends those employed in the mining industry will return to the Rand. Mining will be resumed in a few months. Gold will again after a while be shipped to London in the old amounts; and it is hoped, therefore, that great relief will be given to the money market. Moreover, the Chancellor of the Exchequer's constant borrowing will come to an end, and that will be an immense advantage to all the markets.

The negotiations in China drag. Still the impression gains ground that the troubles in China also are nearing their end; and perhaps not less influential is the action of Russia in the Balkan Peninsula. Every spring there are reports of an intended outbreak in Macedonia. This spring the reports have apparently been so well founded that the Russian Government, co-operating with the Austro-Hungarian Government, is putting pressure not only on the Macedonian leaders but also on Bulgaria to prevent an outbreak. Over and above all this, the cordiality that exists between King Edward and the German Emperor gives further assurance of the maintenance of peace. Everybody is now hoping, therefore, that the period of political apprehension

which has lasted ever since the autumn of 1895 is drawing to a close, and that we are entering upon a period of better international relations.

In France the belief is equally strong in the maintenance of general peace, while at home the agitation aroused by the Dreyfus case has come to an end. There is, therefore, a general revival of confidence, and in addition there is an immense accumulation of unemployed money. During the past twelve months the gold in the Bank of France has increased by over 95 million dollars; and there is a great augmentation, likewise, in the deposits of the leading banks. Everywhere, in fact, there is evidence of an immense accumulation of money; and the best believers are convinced that we are about to see an outburst of new enterprise. French capitalists have for some time past been buying Brazilian and Argentine securities upon a very considerable scale here in London. They have also been buying gold shares to a smaller extent. During the present week their purchases of gold shares have considerably increased; also the purchases of German investors have increased this week. The apprehensions excited by the recent crisis are abating. The money market is becoming easy, and people are once more beginning to invest upon a large scale.

Even in Austria-Hungary, in spite of the quarrels of the nationalities, there is some improvement. There is a still greater improvement in Italy; and matters are looking somewhat better in Spain likewise. The agitation attending the recent marriage of the Princess of the Asturias seems to be dying out. Gen. Weyler has supported the Government; and he apparently has the full confidence of the army, and therefore it seems as if order would be maintained. Moreover, the Cabinet, which was too clerical and too military, has resigned, and although it is probable that its successor will also be conservative, it is hoped that it will not be military, and that it will be much less clerical.

Much surprise was excited by a rather threatening speech in the French Senate addressed to the Portuguese Government by the French Finance Minister. M. Delcasse is a man of great prudence and judgment, who has conducted the affairs of France with admirable temper and success; and it gave a shock to most people when he suddenly declared that France had means of making herself heard, and that he would not hesitate to use those means if requisite. It is believed, however, that he will confine his action to diplomatic pressure. The Portuguese Government in 1893 cut down the interest upon its foreign debt to one-third of what it had promised. About two years ago the then Portuguese Cabinet entered into negotiations with the foreign bondholders and it arrived at an agreement with the bondholders in London, according to which the rate of interest would be raised gradually in the course of some years from one-third to two-thirds of what had been originally promised. The negotiations were not successful either in France or in Germany, and the Portuguese Cabinet was defeated in the Cortes and had to resign. The present Cabinet is unwilling to renew the negotiations, and the general belief is that M. Delcasse spoke with the object of compelling it to renew them.

The Imperial Bank of Germany on Tuesday reduced its rate of discount from 5 per cent, at which it had stood since July, to 4½ per cent, and the Austro-Hungarian Bank has since followed by reducing its rate from 4½ per cent to 4 per cent. The German rate would probably have been put down to 4 per cent were it not that the Berlin exchange both upon Paris and upon London is very much against Germany, and evidently the Governor of the Bank is afraid that gold may be taken away. A very large amount of capital has been employed by French, American, British and other banks in Germany during the past few years; and although the sums have been reduced of late, still a good deal remains; and it is evident that if rates were allowed to fall off very much it would no longer be profitable to employ the money in Germany, and it would therefore be transferred either to London or Paris, or to New York. To guard against this, the Imperial Bank is keeping up its rate to 4½ per cent. In the open market in Berlin there is a fairly good demand this week for money because of the settlement at the end of the month, but next week it will in all reasonable probability become cheap once more, and it will tend to become cheaper every week.

Here in London the Bank of England keeps its rate at 4 per cent, and probably will continue to do so; for foreign institutions, and especially the French banks, are employing very large amounts here at present, and if rates were reduced gold no doubt would be taken away. The Bank of England for the time being has complete control of the market and will retain it probably till the end of the month. No doubt the Government expenditure will be on a very large scale during the month; for our financial year ends on the last day of March, and all moneys due from the Government and voted by Parliament must be paid away by that time or the vote expires and cannot be acted upon. On the other hand, the collection of the revenue is on an unprecedented scale. Not merely because of the new taxes imposed, but also because there is a general fear that in the next budget increased duties will be put upon spirits, tea and tobacco, and therefore merchants are taking these articles out of bond, paying the duty upon them upon an extraordinary scale. Last week, for example, the payments into the Exchequer amounted to the enormous sum of 5½ millions sterling, or 27½ million dollars. If this process goes on the receipts will largely exceed the expenditure. The Bank of England,

therefore, will retain control of the market and rates will probably be kept up to their present level till the very end of the month.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 80 lacs and the applications exceeded 188 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1901. Feb. 27.	1900. Feb. 23.	1899. Mar. 1.	1898. Mar. 2.
Circulation.....	28,605,125	28,487,985	26,780,320	27,036,808
Public deposits.....	12,924,394	15,414,393	15,582,381	15,811,003
Other deposits.....	41,807,384	40,135,719	37,920,310	35,914,840
Government securities.....	12,114,380	18,068,425	18,596,974	18,987,568
Other securities.....	85,438,976	81,617,338	84,571,459	85,679,185
Reserve of notes and coin.....	25,030,820	24,334,066	23,762,357	23,908,049
Coin & bullion, both departments.....	35,563,945	36,972,051	33,742,077	32,842,454
Prop. reserve to liabilities, &c.....	45 15-6	43 1/2	44	43
Bank rate.....	4 1/2	4 1/2	4 1/2	4 1/2
Consols, 2 1/2 per cent.....	97 7-16	103 1/4	110 1/4	112 1-16
Silver.....	28 1-16d.	27 7-16d.	27 1/2d.	25 3/4d.
Clearing-House returns.....	167,138,000	195,87,000	231,938,000	190,167,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks	At 7-14 Days	Dis't H's	Call
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.				
Feb. 25	4 1/2	4 1-16	4 1-16	4 1-16	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 9 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 16 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 23 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Mar. 2 1/2	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Mar. 1.		Feb. 23.		Feb. 15.		Feb. 8.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Berlin.....	4 1/2	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Hamburg.....	4 1/2	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Frankfurt.....	4 1/2	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Amsterdam.....	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Brussels.....	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Vienna.....	4	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Copenhagen.....	6	5	6	5	6	5	6	5

Messrs. Pixley & Abell write as follows under date of February 28:

Gold.—The Bank of England continues to receive all arrivals in the open market, and out of total of £234,000 the chief item has been £150,000 received from Paris on American account, being part of a total of £300,000, the rest of which was noted in our last. £100,000 has been withdrawn for South America. Arrivals: Chili, £2,000; Australia, £26,000; Cape Town, £2,000; River Plate, £15,000; West Indies, £17,000. Total £272,000.

Silver.—With the cessation of the speculative buying the market became dependent on the Indian Government order and a few outside enquiries. The price gradually receded with America a daily seller until 28 1/2d. was touched. At this price America stopped selling, and with some competitive enquiries for spot silver and a renewal of the speculative forward demand the price rose to 28 1/2d. cash and 28 1/2d. forward, at which we close steady. The Indian price is Rs. 72. Arrivals: New York, £340,000; Australia, £3,000; Chili, £2,500; West Indies, £7,000. Total, £352,500. Shipments: Bombay, £23,000; Calcutta, £60,000. Total, £143,000.

Mexican Dollars.—These coin remain nominal in the absence of business.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 28.		Feb. 21.	SILVER. London Standard.	Feb. 28.		Feb. 21.
	s. d.	q.			s. d.	q.	
Bar gold, fine.....oz.	77	9 1/4	77	9 1/4	28 1/2	28 1/2	28 1/2
U. S. gold coin.....oz.	76	4	76	4	28 1/2	28 1/2	28 1/2
German gold coin.....oz.	76	5	76	5	28 1/2	28 1/2	28 1/2
French gold coin.....oz.	76	5	76	5	28 1/2	28 1/2	28 1/2
Japanese yen.....oz.	76	4	76	4	28 1/2	28 1/2	28 1/2
Bar silver, fine.....oz.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Do 2 mo. delivery.....oz.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Bar silver, contain'g.....oz.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
do 5 gra. gold.....oz.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
do 4 gra. gold.....oz.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
do 3 gra. gold.....oz.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Cake silver.....oz.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Mexican dollars.....oz.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2

* Nominal.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the new season compared with previous seasons:

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt. 33,987,100	28,652,100	29,975,750	30,707,610	30,707,610
Barley.....	13,209,300	9,277,700	16,105,500	11,332,794
Oats.....	11,281,700	8,862,500	8,090,470	7,590,980
Peas.....	1,445,230	1,658,000	1,298,800	1,447,800
Beans.....	961,240	915,200	1,144,260	1,563,940
Indian Corn.....	29,119,400	30,672,200	26,883,280	23,700,760
Flour.....	11,092,200	10,576,700	12,028,430	10,968,580

Supplies available for consumption (exclusive of stocks on September 1):

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt. 33,987,100	28,652,100	29,975,750	30,707,610	30,707,610
Imports of flour.....	11,092,200	10,576,700	12,028,430	10,968,580
Sales of home-grown.....	13,757,224	17,256,676	17,659,194	15,125,512
Total.....	53,501,524	57,810,126	59,695,234	56,781,702
Average price wheat, week 26s. 1d.	26s. 3d.	25s. 7d.	25s. 4d.	25s. 5d.
Average price, season 27s. 4d.	26s. 8d.	26s. 11d.	26s. 11d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	3,080,000	2,945,000	2,230,000	2,280,000
Flour, equal to qrs.	350,000	325,000	340,000	320,000
Maize.....qrs.	540,000	585,000	655,000	585,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cables as follows for the week ending Mar. 15.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Consols, new, 2 1/2 p. cts.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
For account.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Freight rates (in Paris) fr.	02-37 1/2	02-37 1/2	02-37 1/2	02-37 1/2	02-37 1/2	02-37 1/2
Spanish 4s.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Anaconda Mining.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Atch. Top. & Santa Fe.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Preferred.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Baltimore & Ohio.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Preferred.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Canadian Pacific.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Chesapeake & Ohio.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Chicago Great Western.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Ohio, Mil. & St. Paul.....	157 1/2	158 1/2	158 1/2	158 1/2	158 1/2	158 1/2
Den. & Rio Gr., com.....	38 1/2	39 1/2	40 1/2	40 1/2	41 1/2	42 1/2
Do do Preferred.....	89 1/2	90 1/2	90 1/2	90 1/2	91 1/2	92 1/2
Erie, common.....	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
1st preferred.....	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
2d preferred.....	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Illinois Central.....	134 1/2	134 1/2	134 1/2	135 1/2	135 1/2	135 1/2
Louisville & Nashville.....	95 1/2	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Mexican Central.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Mo. Kan. & Tex., com.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Preferred.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
N. Y. Cent'l & Hudson.....	147 1/2	147 1/2	148 1/2	148 1/2	148 1/2	148 1/2
N. Y. Ontario & West'n.....	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Norfolk & Western.....	48 1/2	48 1/2	50 1/2	51 1/2	52 1/2	53 1/2
Do do pref.....	87 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Northern Pacific, com.....	86 1/2	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Preferred.....	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Pennsylvania.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
* Phila. & Read.....	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2
* Phila. & Read, 1st pref.....	36 1/2	36 1/2	37 1/2	37 1/2	37 1/2	37 1/2
* Phila. & Read, 2d pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Southern Pacific.....	45 1/2	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2
South'n Railway, com.....	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Preferred.....	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Union Pacific.....	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Preferred.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Wabash.....	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Do preferred.....	32 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Do Deb. "B".....	57 1/2	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificate Issued February 13.

5,712—The Ocean County National Bank of Point Pleasant Beach, Point Pleasant, New Jersey. Capital, \$10,000. Jno. G. W. Havens, President; Jasper Bray, Cashier.

Certificate Issued February 14.

5,713—The First National Bank of Clayton, Territory of New Mexico. Capital, \$25,000. C. Q. Chandler, President; H. J. Hammond, Cashier.

Certificates Issued February 15.

5,714—The First National Bank of Geneva, Alabama. Capital, \$25,000. Wm. E. Holloway, President; J. R. Clark, Cashier.

5,715—The Mississippi National Bank of Fort Gibson, Mississippi. Capital, \$75,000. Jacob Bernheimer, President; A. K. Jones, Cashier.

5,716—The American National Bank of Oklahoma City, Oklahoma Territory. Capital, \$100,000. W. S. Search, President; Jno. S. Corley, Cashier.

5,717—The First National Bank of Moundsville, West Virginia. Capital, \$50,000. B. F. Hodgman, President; R. E. Barrett, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 7 and for the week ending for general merchandise March 8; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods.....	\$2,318,230	\$2,575,615	\$2,680,401	\$2,564,882
Gen'l mer'ch'ise.....	10,526,195	7,475,060	12,641,877	9,165,094
Total.....	\$12,844,425	\$10,050,675	\$15,322,278	\$11,729,980
Since Jan. 1.				
Dry Goods.....	\$23,738,844	\$28,922,126	\$24,354,545	\$23,985,505
Gen'l mer'ch'ise.....	80,884,506	80,667,329	78,277,444	65,869,398
Total 10 weeks.....	\$104,623,350	\$109,589,455	\$102,631,989	\$89

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 9 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,095,829	\$.....	\$98,430
France.....	\$.....	\$.....	\$.....	\$.....
Germany.....	\$.....	\$.....	\$.....	\$.....
West Indies.....	15,000	203,240	19,478	221,561
Mexico.....	2,180	15,680	3,963	47,870
South America.....	.....	10,150	15,327	219,262
All other countries.....	.....	.....	3,422	17,031
Total 1901.....	\$17,180	\$8,324,899	\$42,190	\$604,154
Total 1900.....	357,540	6,761,227	113,055	980,679
Total 1899.....	306,924	2,296,313	308,519	4,058,333

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,196,425	\$10,165,420	\$.....	\$.....
France.....	.....	200,099	.....	3,883
Germany.....	.....	900	.....	.....
West Indies.....	16,900	93,376	13,890	50,052
Mexico.....	20,250	21,250	34,270	450,293
South America.....	.....	.....	108,804	1,773
All other countries.....	476	2,491	651	11,773
Total 1901.....	\$1,234,050	\$10,483,536	\$48,811	\$624,810
Total 1900.....	1,285,104	9,808,128	162,306	782,222
Total 1899.....	1,121,447	10,083,354	38,960	575,315

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 9, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Discounts.	Specie.	Leg. T. & U. S. Notes.	Deposits with Agents.	Other Assets.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.	\$	\$	\$	\$	\$	\$	\$	\$
Colonial.....	100	123.3	1339.0	49.5	138.5	493.4	.....	1160.0
Colonial Bk.....	300	194.7	2226.0	112.0	97.0	191.0	3.0	2385.0
Eleventh Ward.....	100	129.0	1108.8	30.0	41.8	281.0	50.0	1339.2
Fourteenth Street.....	100	55.2	1177.5	75.4	55.4	219.0	.....	1428.0
Cansevoort.....	200	20.4	728.4	8.8	55.5	40.0	39.0	790.9
Hamilton.....	200	102.4	1291.7	79.9	105.8	97.9	150.0	1595.8
Mount Morris.....	100	116.4	994.7	18.6	99.7	396.1	51.6	1276.8
Mutual.....	200	135.8	1254.8	27.6	117.2	208.8	173.4	1456.0
Nineteenth Ward.....	100	59.2	1300.0	25.0	125.0	189.0	5.1	1690.0
Piazza.....	100	175.9	2810.0	127.0	135.0	218.0	.....	2487.0
Riverside.....	100	116.4	994.7	18.6	99.7	396.1	51.6	1276.8
Twelfth Ward.....	100	238.9	3088.0	279.0	139.0	41.0	222.0	3522.8
Twenty-third W'd.....	200	54.8	1114.8	25.8	158.8	88.8	149.8	1660.0
Union Square.....	100	99.8	898.8	42.2	110.2	76.9	147.8	1158.0
Yorkville.....	200	351.3	2189.3	55.5	242.2	393.8	.....	2701.2
Washington.....	100	189.2	1414.2	112.2	148.8	131.8	50.0	1532.0
Fidelity.....	100	23.8	922.0	22.3	12.0	54.1	2.7	802.8
Varick.....	200	98.4	332.8	7.2	21.2	47.8	.....	300.0
Varick.....	100	50.0	377.1	1.8	39.8	44.9	14.8	338.0
Boro' of Brooklyn.								
Bedford.....	150	124.6	1051.1	10.7	86.8	220.1	200.0	1351.9
Brooklyn.....	100	89.3	1151.7	9.2	115.7	277.9	.....	1657.8
Brooklyn.....	200	161.0	1151.7	9.2	115.7	277.9	.....	1657.8
Eighth Ward.....	100	43.3	326.6	11.6	33.0	42.3	1.0	289.7
Fifth Avenue.....	100	87.7	689.0	24.0	27.8	60.9	24.9	628.0
Kings County.....	150	63.8	632.8	30.9	33.0	73.3	39.0	640.7
National City.....	250	189.2	2633.1	325.2	138.0	94.1	.....	3222.8
Mechanics.....	500	989.9	2946.9	145.9	129.8	189.9	.....	3202.8
Mech's & Traders'.....	100	203.1	859.7	17.2	54.8	82.0	128.4	904.7
Merchants'.....	100	16.3	637.5	4.2	34.8	94.0	.....	571.8
Nassau National.....	300	618.7	3823.0	155.0	300.0	477.0	25.0	3850.0
National City.....	500	555.7	2515.0	115.0	265.0	497.0	138.0	3039.0
North Side.....	100	121.7	755.3	13.5	53.4	43.1	179.1	891.9
People's.....	100	126.9	904.3	33.1	54.7	55.5	100.3	943.4
Schermerhorn.....	100	43.4	624.2	16.8	30.4	254.9	15.0	638.3
Seventeenth Ward.....	100	76.9	609.8	10.3	39.7	64.6	31.3	478.3
Sprague National.....	200	235.7	2615.0	99.5	9.0	209.9	58.0	983.0
Twenty-sixth W'd.....	100	428.1	12.5	21.7	85.7	8.1	.....	428.1
Union.....	100	59.4	652.7	25.3	50.8	58.9	39.0	611.1
Wallabout.....	100	49.9	602.0	35.1	15.6	60.9	91.8	707.9
Borough of Richmond.								
Bank of Staten Isl	25	58.3	518.5	12.7	23.4	83.2	14.0	587.6
1st Nat. Staten Isl	100	88.5	714.4	29.0	18.3	90.3	.....	875.9
Other Cities.								
1st Nat. Jer. City.....	400	879.0	4696.3	239.7	257.0	827.0	1219.0	6234.6
2nd Nat. Jer. City.....	250	819.2	1144.3	62.4	21.4	196.6	61.6	1793.8
3d Nat. Jer. City.....	200	229.0	896.3	45.4	48.9	254.6	44.5	988.1
4th Nat. Jer. City.....	110	480.8	2073.8	115.5	25.8	128.7	49.5	1828.3
5th Nat. Jer. City.....	125	106.5	760.1	41.8	26.3	92.9	8.6	830.5
Totals Mar. 9.....	7682.0	8607.8	62119.8	3100.8	3970.6	8820.9	3494.5	70375.7
Totals Mar. 2.....	7682.0	8607.8	62046.1	3195.9	3963.1	8840.4	3482.4	71061.3
Totals Feb. 23.....	7682.0	8607.8	61289.8	3132.8	3937.2	8828.9	3397.1	70377.1

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. Y. C.	\$	\$	\$	\$	\$	\$	\$
Feb. 16.....	108,480.2	914,823.0	193,318.4	72,471.8	1,011,329.0	81,158.6	1,330,023.7
Mar. 2.....	108,480.2	911,800.9	192,953.3	73,890.1	1,009,189.9	81,225.0	1,320,760.8
Mar. 9.....	167,980.6	914,209.4	193,948.8	73,981.1	1,012,140.0	81,309.0	1,329,213.9
Mar. 2.....	108,076.2	918,799.6	191,134.1	72,565.3	1,011,925.1	81,499.0	1,327,973.8
Bos.							
Feb. 23.....	57,632.9	188,176.0	12,989.0	9,576.0	211,111.0	6,071.0	108,887.2
Mar. 2.....	57,632.9	188,543.0	12,872.0	9,288.0	210,577.0	6,112.0	132,461.1
Mar. 9.....	57,632.9	189,697.0	13,008.0	9,888.0	214,827.0	6,114.0	128,956.2
Phila.							
Feb. 23.....	38,715.3	167,631.0	58,531.0	208,193.0	9,991.0	81,167.8	.....
Mar. 2.....	38,715.3	167,898.0	59,265.0	202,925.0	9,988.0	117,731.8	.....
Mar. 9.....	38,715.3	167,836.0	60,013.0	202,934.0	9,999.0	90,061.8	.....

* We omit two ciphers in all these figures. Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending March 9, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.
	\$	\$	\$	\$	\$	\$	P. C.
Bank of N. Y.	2,000.0	2,047.2	16,432.0	3,046.0	1,192.0	18,241.0	28.0
Manhattan Co.	2,050.0	2,114.4	23,771.0	8,226.0	2,199.0	31,104.0	34.4
Chemical Bank	2,000.0	1,096.8	16,440.2	3,073.8	1,677.9	19,465.4	24.4
Mechanics'	2,000.0	2,245.0	13,552.0	2,784.0	1,097.0	14,078.7	24.9
America.	1,500.0	2,980.9	22,845.0	4,073.0	2,456.0	26,177.7	24.9
Phoenix	1,000.0	225.6	5,276.0	1,468.0	102.0	5,558.0	28.2
City	10,000.0	5,721.6	128,772.2	34,131.6	5,177.5	148,585.9	29.4
Chemical Bank	300.0	6,967.6	25,219.8	3,719.1	2,586.3	24,723.3	25.4
Merchants' Ex.	600.0	211.1	5,781.3	1,004.0	488.6	6,459.5	23.0
Gallatin	1,000.0	1,925.8	7,754.8	980.8	846.9	7,151.6	25.8
Butch. & Drov's	300.0	85.0	1,184.2	332.5	61.2	1,322.2	29.8
Mech. & Traders'	400.0	124.5	2,418.0	215.0	232.0	2,580.0	17.7
Greenwich	200.0	173.6	584.9	132.4	173.3	848.7	38.0
Leather M'f'rs.	600.0	477.7	5,050.1	1,386.3	212.5	5,441.6	29.0
Seventh	300.0	217.1	3,988.5	599.7	505.6	5,587.0	29.9
State of N. Y.	1,200.0	543.3	4,810.2	880.5	278.3	4,200.6	20.4
American Exch.	5,000.0	3,064.9	30,066.0	6,403.0	1,639.0	32,102.0	30.4
Commerce	10,000.0	6,733.0	75,991.2	7,782.9	6,439.6	83,693.7	22.2
Bradway	1,000.0	1,586.6	6,020.1	1,133.2	312.8	6,380.6	27.3
Merchants' Ex.	1,000.0	1,264.2	14,822.3	2,133.8	1,654.3	15,529.2	24.3
Pacific	422.7	484.7	2,804.3	315.2	434.9	3,376.9	23.2
Republic	1,500.0	1,163.8	20,407.6	5,009.4	1,053.9	23,181.3	29.1
Chatham	450.0	993.8	6,420.9	942.4	903.2	6,701.9	27.6
People's	200.0	337.3	2,092.1	190.0	44.1	2,594.3	24.3
North America	1,000.0	817.7	15,008.9	2,433.8	1,364.3	15,348.3	28.1
Hanover	3,000.0	5,195.6	51,489.6	10,064.1	5,410.1	67,151.5	27.0
Irving	500.0	435.6	4,021.0	877.4	598.4	4,394.0	29.0
Citizens'	800.0	384.8	3,305.1	724.4	202.3	3,284.3	28.2
Nassau	500.0	274.9	2,778.5	476.9	325.4	3,301.9	28.6
Market & Fulton	1,000.0	1,037.1	9,942.9	1,378.8	784.8	7,528.9	27.1
Shoe & Leather	1,000.0	202.9	3,979.8	884.3	191.8	4,075.3	29.9
Corn Exchange	1,400.0	1,807.2	20,666.0	3,838.0	2,089.0	24,501.0	24.5
Continental	1,000.0	498.2	4,774.4	940.8	519.9	5,614.8	28.0
Oriental	300.0	401.0	2,082.0	218.0	302.0	2,603.0	29.6
Imp'rs & Trd.	2,000.0	2,085.0	2,085.0	2,085.0	2,085.0	2,085.0	28.0
East River	2,000.0	579.9	56,504.0	15,319.0	4,889.0	71,956.0	27.8
Fourth	250.0	159.2	1,240.5	250.2	177.3	1,444.2	29.5
Central	3,000.0	2,433.7	27,072.0	4,572.5	2,624.1	29,370.3	24.5
Second	1,000.0	514.0	11,971.0	3,180.0	1,995.0	15,811.0	28.9
Ninth	300.0	918.9	9,239.0	1,543.0	952.0	10,110.0	24.6
First	750.0	71.1	3,051.7	599.0	267.0	3,500.0	24.7
N. Y. Nat'l Exch.	500.0	9,498.0	43,025.8	9,424.1	1,828.1	44,458.1	25.3
N. Y. Nat'l Exch.	300.0	112.6	3,185.5	807.5	309.9	3,437.6	26.6
Bowery	250.0	794.7	2,812.0	800.0	304.0	3,408.0	26.0
N. Y. Nat'l Exch.	200.0	397.1	3,035.9	918.8	258.4	3,240.0	32.4
German Ameri.	1,700.0	366.0	3,394.1	544.4	247.2	3,317.4	23.8
Chase.	4,000.0	3,232.7	40,697.0	10,495.1	1,837.7	48,941.6	25.9
Fifth Avenue	100.0	1,326.7	9,198.8	2,486.2	267.6	10,572.7	28.0
Manhattan Exch.	200.0	838.7	7,754.8	980.8	846.9	8,583.5	25.8
Germania	200.0	818.5	3,076.5	404.2	691.1	4,708.8	23.8
Lincoln	300.0	985.1	12,301.2	1,999.1	1,916.6	14,511.2	24.4
Garfield	1,000.0	1,115.6	7,485.5	1,918.8	275.2	7,940.8	27.8
Fifth	200.0	545.3	2,127.3	403.4	177.8	2,913.8	26.8
West Side	200.0	1,424.3	1,127.6	1,127.6	5,359.9	8,359.9	26.8
West Side	200.0	428.4	2,569.0	426.0	388.0	3,087.0	26.7
Seaboard	500.0	812.2	16,205.0	3,807.0	1,928.0	20,692.0	27.7
Western	2,100.0	1,998.5	11,052.2	9,732.4	2,457.7	19,101.5	24.4
Nat. Nat. B'k'ly	1,000.0	1,424.3	1,127.6	1,127.6	1,040.4	2,168.0	26.8
Lawrence	500.0	642.1	6,817.1	1,195.1	1,228.0	6,780.1	22.8
N. Y. Prod. Ex.	1,000.0	379.2	4,197.4	588.2	441.2	4,066.1	25.2
New Amsterdam	250.0	444.6	5,946.2	945.4	840.5	7,092.8	25.2
Astor	350.0	320.9	4,947.0	1,121.0	280.0	5,570.7	29.2
Ride & Leather.	500.0	334.1	2,681.0	481.4	59.4	1,998.5	28.8
Total	75,022.7	79,036.5	918,788.6	191,841.4	72,565.3	101,198.25	26.0

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Stem).			
Belt RR. & Stk. Yds. of Ind., pt. (qu.)	1 1/2	Apr 1	-----
Belt Ry., Chicago (quar.)	2	Apr 1	-----
Chicago Milwaukee & St. Paul, com.	3	Apr 25	Mar 26 to Apr 14
Chic. & North West, pref. (quar.)	3 1/2	Apr 25	Mar 26 to Apr 14
Chic. R. I. & Pac. (quar.)	1 1/2	May 1	Mar 30 to Apr 7
Chic. & Western Indiana (quar.)	1 1/2	Apr 1	-----
Manhattan (quar.)	1	Apr 1	Mar 16 to Mar 24
N. Y. Cent. & Hudson River (quar.)	1 1/4	Apr 15	Holders of rec. Mar 30
N. Y. N. Haven & Hartford (quar.)	2	Mar 30	Mar 17 to Mar 31
Northern Pacific, com. (quar.)	1	May 6	Apr 17 to Apr 28
Panama (special)	2	Mar 25	Mar 23 to Mar 25
Pittsburg Youngs & Ashtabula, com.	3	Mar 25	Mar 17 to Mar 24
" pref.	3 1/2	Mar 25	Mar 17 to Mar 24
Street Railways.			
Capital Tract, Washington, D. C. (qu.)	1	Apr 1	Mar 16 to Mar 31
Sutter St., San Francisco (qu.)	1 1/4	Apr 2	Not closed.
United Tract. & Elec. Prov. (qu.)	1	Apr 1	Mar 20 to Apr 1
West End St., Boston, com. (quar.)	3 1/2	Apr 1	Mar 19 to Apr 1
Banks.			
Fifth Avenue (quar.)	20	Apr 1	Mar 26 to Mar 31
" (extra)	5	Apr 1	Mar 26 to Mar 31
First National, Brooklyn (quar.)	4	Apr 1	Holders of rec. Mar 25
Trust Companies.			
Brooklyn, Brooklyn (quar.)	4	Apr 1	Mar 24 to Apr 1
Franklin, Brooklyn (quar.)	2 1/2	Apr 1	Mar 23 to Mar 31
Guaranty (quar.)	4	Apr 1	-----
Manufacturers' Brooklyn (quar.)	2	Apr 1	Mar 26 to Mar 31
Miscellaneous.			
Alabama Cons. Coal & Iron pref. (qu.)	1 1/2	Mar 1	Feb 26 to Mar 1
American Agricultural Chem. pref.	3	Apr 1	Mar 21 to Mar 31
American Caramel, pref. (quar.)	2	Apr 1	Mar 21 to Mar 31
American Screw (quar.)	1 1/4	Mar 30	Holders of rec. Mar 20
American Steel & Wire, com. (quar.)	1 1/4	Apr 2	Mar 23 to Apr 2
" pref. (quar.)	1 1/2	Apr 2	Mar 23 to Apr 2
Celluloid Co. (quar.)	1 1/2	Apr 1	Mar 6 to Apr 1
Commercial Cable (quar.)	1 1/4	Apr 1	Mar 21 to Apr 1
Cruible Steel, pref. (quar.)	1 1/4	Mar 30	Mar 20 to Mar 30
General Electric, com. (quar.)	2	Apr 15	Holders of rec. Mar 30*
International Power, pref.	7 1/2	May 15	Apr 26 to May 15
Mergenthaler Linotype (quar.)	2 1/2	Mar 30	Mar 17 to Mar 31
National Enam. & Stamping, pt. (qu.)	1 1/2	Apr 1	Mar 16 to Apr 1
National Steel, pref. (quar.)	1 1/4	Mar 30	Mar 22 to Mar 30
Otis Elevator, pref. (quar.)	1 1/2	Apr 15	Mar 26 to Apr 15
P. Lorillard, pref. (quar.)	2	Apr 1	Mar 24 to Mar 31
Sloss Sheffield Steel & Iron, pref. (qu.)	1 1/4	Apr 1	Mar 21 to Apr 1
Texas & Pacific Coal (quar.)	1 1/2	Apr 26	Apr 11 to Apr 25
Union Bag & Paper, pref. (quar.)	1 1/4	Apr 1	Mar 16 to Apr 9
Union Ferry (quar.)	5	Apr 1	Mar 21 to Apr 1
United Fruit (quar.)	2 1/2	Apr 15	Holders of rec. Mar 30
United Gas Improvement (quar.)	2	Apr 13	Holders of rec. Mar 30
United Shoe Machinery, com. (quar.)	1 1/2	Apr 15	Mar 24 to Mar 31
" pref. (quar.)	1 1/2	Apr 15	Mar 24 to Mar 31
Western Union Telegraph (quar.)	1 1/4	Apr 15	Mar 21 to Mar 31
Westinghouse Elec. & Mfg., pt. (qu.)	1 1/2	Apr 1	Mar 24 to Apr 1

* Transfer books not closed. * 6 per cent of this is for year ending Dec 31, 1900, and 1 1/2 per cent for first quarter of 1901.

WALL STREET, FRIDAY, MARCH 15, 1901.

The Money Market and Financial Situation.—Notwithstanding a large shrinkage in the volume of business in some industrial issues, including the iron and steel shares, the recent average has been maintained at the Stock Exchange during the week by an increased demand for railway securities. One of the noteworthy features of the market was a steadily enlarging activity in railway bonds at advancing prices. Confidence in this class of investments is enhanced by current railway earnings and the increased dividends they foreshadow, and by the general trade situation, which is well illustrated by present conditions of the iron and steel industry.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2 1/2 per cent. To-day's rates on call were 2 to 2 1/2 per cent. Prime commercial paper 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £105,143 and the percentage of reserve to liabilities was 50.88, against 48.74 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 2,325,000,000 francs in gold and 850,000 francs in silver.

The New York City Clearing-House banks in their statement of March 9 showed a decrease in the reserve held of \$4,290,200, and a surplus over the required reserve of \$10,717,275, against \$14,801,100 the previous week.

	1901 March 9	Differences from previous week	1900 March 10	1899 March 11
Capital	\$ 75,022,700	.....	\$ 68,422,700	\$ 57,872,700
Surplus	93,053,500	.....	83,342,900	75,728,000
Loans & discounts	918,789,900 Inc	4,580,200	763,203,100	777,545,700
Circulation	31,469,000 Inc	100,000	18,931,900	14,468,500
Net deposits	1,011,928,500 Dec	585,500	829,425,700	906,655,200
Specie	191,134,100 Dec	2,814,400	152,729,600	196,200,100
Legal tenders	72,565,300 Dec	1,415,800	60,303,200	53,696,700
Reserve held	263,699,400 Dec	4,230,200	213,032,800	249,866,800
Legal reserve	252,982,125 Dec	146,375	207,356,425	226,663,800
Surplus reserve	10,717,275 Dec	4,083,825	5,676,375	23,203,000

NOTE.—Returns of separate banks appear on page 517.

Foreign Exchange.—The foreign exchange market was dull and easy during the early part of the week, but owing to a better demand was firmer on Thursday and to-day.

Posted rates of leading bankers follow:

	March 15	Sixty Days	Demand
Prime bankers' sterling bills on London	4 83 1/2	4 85	4 83 1/2
Prime commercial	4 83 1/2 @ 4 84	4 84	4 83 1/2
Documentary commercial	4 83 1/2 @ 4 84 1/2	4 84 1/2	4 83 1/2
Paris bankers' (France)	5 18 1/2 @ 5 19 1/2	5 16 1/2 @ 5 18 1/2	5 16 1/2 @ 5 18 1/2
Amsterdam (guilders) bankers	40 @ 40 1/2	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reimburse) bankers	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

* Less 1/16.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 4 84 1/2; demand, 4 87 1/2 @ 4 87 1/2; cables, 4 88 1/2 @ 4 88 1/2; prime commercial, sixty days, 4 89 1/2 @ 4 89 1/2; documentary commercial, sixty days, 4 89 1/2 @ 4 89 1/2; grain for payment, 4 84 @ 4 84 1/2; cotton for payment, 4 83 1/2 @ 4 83 1/2; cotton for receipt, 4 83 1/2 @ 4 84.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling 1 1/2 premium; New Orleans, bank, 1 1/2 premium; commercial, 50 @ 75c. discount; Chicago, 30c. per \$1,000 discount; St. Louis, par; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s. reg., at 105 1/4; \$3,000 3s. coup., at 110 1/4; \$500 3s. reg., at 110 1/4, and \$28,000 4s. coup., 1925, at 138 to 138 1/4. The following are the daily closing quotations, for gently range see third page following

	Interest Periods	Mar 9	Mar 11	Mar 12	Mar 13	Mar 14	Mar 15
2s, 1930.....registered	Q-Jan	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4
2s, 1930.....coupon	Q-Jan	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4
2s, 1930, small.....registered	Q-Feb	*111	*111	*110 1/2	*110 1/2	*111	*111
3s, 1918.....registered	Q-Feb	*111	*111	*110 1/2	*110 1/2	*111	*111
3s, 1918, small.....registered	Q-Feb	*111	*111	*110 1/2	*110 1/2	*111	*111
3s, 1918, small.....coupon	Q-Feb	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*111	*111
4s, 1907.....registered	Q-Jan	*113	*113	*113	*113	*113	*113
4s, 1907.....coupon	Q-Jan	*114	*114	*114	*114	*114	*114
4s, 1925.....registered	Q-Feb	*137 1/2	*137 1/2	*137 1/2	*138	*138	*138
4s, 1925.....coupon	Q-Feb	*137 1/2	*137 1/2	*137 1/2	*138	*138	*138
5s, 1904.....registered	Q-Feb	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
5s, 1904.....coupon	Q-Feb	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$8,000 North Carolina 6s at 135 to 136 1/2, \$1,000 Alabama Class C at 103, \$16,000 Virginia fund. deb. 2-3s at 96 and \$162,000 Virginia 6s deferred trust rcts. at 8 1/2 to 10 1/4.

Transactions in railway bonds averaged nearly \$7,000,000 par value per day and the market has been strong throughout the week. This larger average than of late is due chiefly to the steady absorption of a few issues, which was most conspicuous in Wabash debenture Bs, and included Toledo St. Louis & Western, St. Louis Southwestern, Mexican Central and Erie issues. Fort Worth & Denver City 1sts advanced from 86 to 96 1/2 on comparatively limited sales. Wabash debenture Bs sold up to 64 to-day, a gain of 7 1/2 points within the week.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various Stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 525.

Railroad and Miscellaneous Stocks.—A good demand for railway shares has kept the market active and strong throughout the week, the latter feature being especially notable to-day. This demand has been stimulated by reports of heavy traffic in all sections of the country and by expectation that new consolidation plans are nearing completion and will soon be announced. The Southwestern group and connecting lines, including St. Louis Southwestern, Kansas & Texas, Missouri Pacific, Toledo St. Louis & Western, Wabash, Iowa Central and Minneapolis & St. Louis, were notably strong, the advance in some cases amounting to 6 points. Burlington & Quincy was a leader of the grangers, the increase in St. Paul's dividend rate to 6 per cent having been discounted. Great Northern preferred sold up to 207 1/4, an advance of 8 1/4 points on rumors of an impending "distribution." The coal stocks were in request at advancing prices on a growing conviction that a miners' strike will be averted. Manhattan Elevated has been unusually active at advancing quotations.

But little interest has been manifested in miscellaneous stocks, many of which were dull and neglected, and some were weak.

Outside Market.—In the outside market the half day on Saturday last proved rather lively, but during the rest of the week things were quiet until Friday, when trading became active. The strength of the Stock Exchange market has of course been reflected in the dealings on the curb. U. S. Steel Corporation stock has ranged at 38 to 38 1/2 for the common and 83 1/2 to 83 1/2 for the preferred, closing on Friday at 38 1/2 and 83 1/2. Seaboard RR. common sold Monday at 13 1/2 and 14, closing yesterday at 13 1/2, while the preferred sold at 32 1/2 on the first day and closed Friday at about 33. The Seaboard bonds, which closed Saturday at 78 1/2, closed on Friday at 79 1/2; a favoring influence on these securities has been the floating of the \$10,000,000 funding loan. Havana Commercial Co. preferred sold at 54 Monday, moved up to 58 Thursday and closed at 57 bid Friday; Standard Oil has ranged between 790 and 800, closing at 795. Denver & Southwestern Ry. stocks were one of the strong features. Union Typewriter common and 2d pref. each rose several points, closing at 50 @ 52 and 121 @ 123.

Two new securities appeared on the curb this week, namely the Brownlow Mining Co. stock, which sold at 35 to 40 on Tuesday, getting up on Thursday to 42, and closing Friday at 42 bid, 44 asked, and the American Tin Can subscriptions, transactions in which began on Wednesday at 102 1/2, closing Friday at 100 1/2. American Bicycle and American Snuff securities were both placed on the Stock Exchange list this week. Our list of outside securities will be found on page 525.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Range for Year 1901 On basis of 100-share lots		Range for Previous Year (1900)		
Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
23 23	23 25	25 25	25 25	25 25	25 25	Railroads.					
23 23	23 25	25 25	25 25	25 25	25 25	Am Arbor.....	900	20 Feb 20	26 Mar 15	18 Sep 25	26 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Atch. Tepeka & Santa Fe.	1,230	55 Feb 25	63 Mar 15	40 Jy 25	59 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	89,490	42 Jan 21	58 Mar 15	185 Jan 25	48 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do 4 p.c. pref.	104,677	82 Jan 21	93 Mar 15	58 Jan 25	48 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do 2d pref. v. tr. cts.	16,876	81 Jan 4	95 Mar 15	85 Jan 25	48 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Brooklyn Rapid Transit.	9,654	85 Feb 28	97 Mar 15	72 Jan 25	48 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Buffalo Roch. & Pittab'g.	166,115	72 Feb 27	87 Jan 12	47 Sep 25	38 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	550	73 Mar 15	85 Jan 10	52 Feb 25	38 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Canadian Pacific.	470,116	115 Jan 9	125 Jan 9	97 Jan 25	38 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Canada Southern.	1,490	88 Jan 18	91 Jan 3	84 Sep 25	38 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Central of New Jersey.	14,980	84 Jan 4	61 Mar 15	47 Feb 25	38 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chesapeake & Ohio.	2,200	145 Jan 4	160 Jan 5	115 Jan 15	160 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chicago & Alton.	193,270	36 Jan 21	49 Mar 15	24 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chicago & North Western.	42,250	36 Jan 21	41 Jan 9	37 Oct 2	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chicago & West.	7,390	36 Jan 21	47 Mar 15	78 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chicago & West.	257,047	138 Jan 4	145 Mar 15	119 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chicago & East's Illinois.	9,980	91 Jan 21	115 Mar 15	88 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	490	120 Jan 31	134 Mar 15	125 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chicago Great Western.	80,540	16 Jan 3	24 Mar 15	97 Sep 18	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do 4 p.c. debentures.	8,690	16 Jan 3	24 Mar 15	97 Sep 18	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do 5 p.c. pref. "A."	1,400	77 Jan 19	85 Feb 15	68 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do 5 p.c. pref. "B."	7,100	42 Jan 3	56 Mar 15	30 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chic. Indianap. & Louisv.	47,800	23 Jan 21	38 Mar 15	14 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chicago & West.	6,750	58 Jan 31	74 Mar 15	45 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chicago Milw. & St. Paul.	135,192	142 Jan 21	162 Jan 10	107 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	453	187 Jan 4	195 Jan 25	169 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chicago & North Western.	1,490	168 Jan 21	177 Jan 5	150 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	125	207 Mar 1	222 Jan 5	125 May 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chic. Rock Isl. & Pacific.	49,226	116 Jan 4	128 Jan 25	702 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chic. St. P. Minn. & Om.	1,245	163 Jan 4	213 Mar 15	119 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	184	Jan 5	185 Jan 11	172 Feb 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Chicago Term'l Transfer.	29,734	10 Jan 19	167 Mar 15	8 Oct 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	38,905	33 Jan 21	40 Mar 15	26 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Cleve. Cin. Chic. & St. L.	9,300	73 Jan 25	81 Jan 14	65 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	1,158	Jan 21	119 Jan 14	103 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Cleve. Lorain & Wheel'g.	300	27 Jan 7	37 Mar 15	14 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	500	68 Jan 16	77 Feb 8	46 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Colorado & So. v. tr. cts.	55,764	8 Jan 21	111 Mar 15	5 Sep 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do 1st pf. v. tr. cts.	6,950	40 Jan 31	48 Feb 15	36 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do 2d pf. v. tr. cts.	1,400	Jan 4	213 Mar 15	14 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Delaware & Hudson.	17,630	126 Jan 3	174 Feb 15	106 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Delaware, Lack. & West'n.	3,000	188 Jan 3	203 Jan 9	171 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Denver & Rio Grande.	19,215	29 Jan 21	42 Feb 9	16 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	5,580	80 Jan 21	82 Feb 9	64 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Des Moines & Ft. Dodge.	9,565	18 Jan 30	26 Mar 15	18 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Duluth So. Shore & Atl.	9,260	5 Jan 9	8 Mar 15	4 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	6,925	13 Jan 8	19 Mar 15	12 Jy 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Eric.	149,405	24 Jan 4	31 Jan 7	10 Sep 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do 1st pref.	64,432	59 Jan 21	69 Jan 25	30 Sep 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do 2d pref.	44,860	59 Jan 4	60 Mar 15	15 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Evansv. & Terre Haute.	4,220	41 Jan 31	55 Feb 15	38 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	81	Jan 4	90 Feb 15	74 Oct 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Et. Worth & Rio Grande.	400	25 Jan 29	29 Feb 8	15 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Great Northern, pref.	29,804	188 Jan 4	208 Mar 15	144 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do 2d pref.	63	Jan 2	67 Feb 15	53 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do deb. cts. "B."	58	7 Jan 28	10 Feb 15	51 Sep 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Hocking Valley.	9,810	41 Jan 3	55 Mar 15	30 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	6,837	69 Jan 21	76 Mar 15	58 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Illinoi Central.	24,798	127 Feb 1	136 Jan 10	110 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Iowa Central.	26,035	21 Jan 21	31 Mar 15	17 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	22,075	48 Jan 21	61 Mar 15	39 Sep 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Kanawha & Michigan.	3,950	21 Jan 8	29 Mar 15	19 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Kansas City So. v. tr. cts.	4,950	13 Jan 4	20 Mar 15	7 Sep 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref. v. tr. cts.	12,475	35 Jan 4	42 Mar 15	27 Sep 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Kearney & Des Moines.	6	Jan 8	10 Feb 15	6 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	24	Jan 2	33 Feb 15	14 Oct 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Lake Erie & Western.	4,925	38 Jan 21	47 Mar 15	30 Mar 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	2,700	108 Jan 21	117 Mar 15	83 Feb 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	L. Shore & Mich. South'n	1,825	Feb 18	185 Feb 15	137 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Long Is. & W. v. tr. cts.	1,354	47 Jan 8	58 Mar 15	47 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Louisville & Nashville.	47,018	84 Jan 4	95 Mar 15	68 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Manhattan Elevated.	108,110	111 Jan 21	126 Jan 12	84 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Metropolitan Street.	2,058	158 Jan 21	174 Jan 25	143 Sep 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Met. West Side El. (Chic.)	1,037	27 Jan 3	33 Mar 15	24 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do 2d pref.	100	79 Jan 18	85 Mar 9	7 Feb 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Mexican Central.	65,050	123 Jan 21	213 Mar 15	16 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Mexican Nat'l tr. receipts	50,988	38 Jan 24	8 Mar 15	25 Sep 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Michigan Central.	107	Mar 4	107 Mar 4	104 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Minneapolis & St. Louis.	17,970	67 Jan 15	83 Mar 15	45 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	1,950	101 Jan 3	71 Mar 15	27 Jan 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Minn. S. P. & S. S. Marie.	500	18 Jan 11	31 Jan 9	14 Sep 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Do pref.	50	Mar 6	55 Jan 2	47 Nov 25	42 Dec
23 23	23 25	25 25	25 25	25 25	25 25	Mo. Kansas & Texas.	53,655	18 Jan 21	24 Mar 15	9 Sep 25	42 Dec
23 23</											

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1901		Range for Previous Year (1900)	
Saturday March 9	Monday March 11	Tuesday March 12	Wednesday March 13	Thursday March 14	Friday March 15	NEW YORK STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
74 74	73 74	73 73	73 74	73 74	73 73	St. Law. & Adirondack	1,800	57	Jan 29	74	Mar 8	65 1/2	Jan 24
41 43	42 43	43 47	44 47	45 47	43 44	St. L. & S. F. v. tr. cts.	7,100	21	Jan 4	47	Mar 8	35 1/2	Jan 24
83 85	82 86	87 88	88 88	88 88	86 86	Do 1st pref. v. tr. cts.	2,200	78	Jan 2	86	Mar 12	64 1/2	Jan 24
69 69	69 70	69 72	71 72	71 72	68 71	Do 2d pref. v. tr. cts.	24,250	53	Jan 4	82 1/2	Mar 15	31 1/2	Jan 24
20 27	27 28	28 30	30 34	35 35	33 35	St. Louis Southwestern	82,276	17	Jan 4	35 1/2	Mar 15	8 1/2	Jan 24
85 86	85 86	85 86	85 86	85 86	83 84	Do pref.	43,188	61	Jan 1	64 1/2	Mar 15	21 1/2	Jan 24
44 45	44 45	44 45	44 45	44 45	44 45	Southern Pacific Co.	42,986	40 1/2	Jan 4	49 1/2	Mar 15	21 1/2	Jan 24
23 24	24 24	24 24	24 24	24 24	24 24	Southern v. tr. cts.	59,578	18	Jan 21	25 1/2	Mar 4	10 1/2	Jan 24
77 78	78 79	78 79	78 79	78 79	78 79	Do pref. v. tr. cts.	31,637	67 1/2	Jan 21	79 1/2	Mar 4	49 1/2	Jan 24
25 26	26 26	26 26	26 26	26 26	26 26	Texas & Pacific	80,628	23 1/2	Jan 3	31 1/2	Mar 13	13 1/2	Jan 24
121 122	122 122	122 122	122 122	122 122	122 122	Third Avenue (N. Y.)	418	Jan 3	129 1/2	Jan 13	45 1/2	Mar 13	13 1/2
13 13	13 13	13 13	13 13	13 13	13 13	Tol. St. L. & W. v. tr. cts.	55,242	10 1/2	Feb 15	19	Mar 13	13 1/2	Jan 24
34 34	34 34	34 34	34 34	34 34	34 34	Do pref. v. tr. cts.	20,332	30	Feb 15	36	Mar 12	13 1/2	Jan 24
71 72	72 72	72 72	72 72	72 72	72 72	Twin City Rapid Transit	1,696	65 1/2	Jan 21	73 1/2	Mar 5	61 1/2	Jan 24
90 91	91 91	91 91	91 91	91 91	91 91	Do pref.	17	Jan 30	147 1/2	Jan 30	136	Jan 14	146
85 85	85 85	85 85	85 85	85 85	85 85	Union Pacific Railway	88,500	78 1/2	Jan 4	97 1/2	Feb 1	44 1/2	Jan 24
17 18	18 18	18 18	18 18	18 18	18 18	Do pref.	11,086	81 1/2	Jan 21	90 1/2	Feb 1	44 1/2	Jan 24
31 34	33 34	32 33	33 34	34 35	34 35	Wabash	28,510	11 1/2	Jan 3	19 1/2	Mar 15	6 1/2	Jan 24
14 15	15 15	15 15	15 15	15 15	15 15	Do pref.	147,430	23 1/2	Jan 4	35 1/2	Mar 15	16	Jan 24
85 86	85 86	85 86	85 86	85 86	85 86	Wheeling & Lake Erie	13,059	53 1/2	Feb 1	15 1/2	Feb 1	8 1/2	Jan 24
31 31	31 31	31 31	31 31	31 31	31 31	Do 2d pref.	4,005	27 1/2	Jan 21	34 1/2	Feb 1	21 1/2	Jan 24
18 18	18 18	18 18	18 18	18 18	18 18	Wisconsin Cent. v. tr. cts.	47,452	14 1/2	Jan 21	21 1/2	Mar 14	10	Jan 24
43 43	43 43	43 43	43 43	43 43	43 43	Do pref. v. tr. cts.	26,987	38 1/2	Jan 17	48 1/2	Mar 14	30	Jan 24
155 170	155 165	160 165	160 175	155 170	155 165	Miscellaneous	110	345	Jan 21	416 1/2	Mar 12	111	Jan 24
99 101	101 102	99 101	100 101	99 102	101 102	Amalgamated Copper	89,890	83 1/2	Jan 21	103 1/2	Mar 6	89 1/2	Jan 24
83 83	83 83	83 83	83 83	83 83	83 83	Amer. Agricultural Chem.	200	30	Feb 15	32 1/2	Feb 15	27 1/2	Jan 24
24 24	24 24	24 24	24 24	24 24	24 24	Do pref.	77	83 1/2	Mar 9	85 1/2	Feb 21	12 1/2	Jan 24
75 75	75 75	75 75	75 75	75 75	75 75	American Car & Foundry	50,280	19	Jan 21	25 1/2	Mar 11	12 1/2	Jan 24
24 24	24 24	24 24	24 24	24 24	24 24	American Ice	9,211	67	Jan 17	71 1/2	Mar 13	70 1/2	Jan 24
88 88	88 88	88 88	88 88	88 88	88 88	American Cotton Oil	6,450	24 1/2	Mar 9	31 1/2	Jan 3	30	Jan 24
36 37	36 38	37 38	37 38	37 38	37 38	Do pref.	86	Mar 1	91 1/2	Jan 8	88 1/2	Jan 24	
188 192	192 192	192 192	192 192	192 192	192 192	American District Tel. Co.	106	34	Jan 30	37	Feb 28	24 1/2	Jan 24
39 40	39 40	39 40	39 40	39 40	39 40	American Express	31,619	Jan 12	196	Mar 13	142	Mar 18	181
71 71	71 71	71 71	71 71	71 71	71 71	American Lumber	35,845	34 1/2	Feb 21	41 1/2	Mar 15	27 1/2	Jan 24
87 87	87 87	87 87	87 87	87 87	87 87	Do pref.	21,210	67 1/2	Mar 4	75 1/2	Mar 15	60 1/2	Jan 24
44 44	44 44	44 44	44 44	44 44	44 44	American Linseed	2,415	5 1/2	Jan 24	9 1/2	Mar 5	6	Nov 18
27 27	27 27	27 27	27 27	27 27	27 27	Do pref.	2,285	31	Jan 24	39 1/2	Mar 1	34 1/2	Jan 24
53 54	54 54	54 54	54 54	54 54	54 54	American Smelting & Refining	4,400	42 1/2	Feb 4	57 1/2	Mar 13	3	Jan 24
94 94	94 94	94 94	94 94	94 94	94 94	Amer. Smelt'g & Refin'g.	75,135	45 1/2	Feb 26	65 1/2	Jan 15	54 1/2	Jan 24
36 36	36 36	36 36	36 36	36 36	36 36	Do pref.	15,872	48 1/2	Feb 26	65 1/2	Jan 15	54 1/2	Jan 24
88 88	88 88	88 88	88 88	88 88	88 88	American Steel Hoop	10,300	23	Jan 18	37 1/2	Feb 26	17	Jan 24
96 96	96 96	96 96	96 96	96 96	96 96	American Steel & Wire	22,835	38	Jan 18	59 1/2	Feb 26	44 1/2	Jan 24
139 141	139 141	139 141	139 141	139 141	139 141	Do pref.	5,578	83 1/2	Jan 21	101 1/2	Feb 25	69 1/2	Jan 24
120 123	121 123	120 123	121 123	120 123	121 123	American Sugar Refining	189,980	131 1/2	Jan 21	147 1/2	Jan 2	85 1/2	Jan 24
61 61	61 61	61 61	61 61	61 61	61 61	Do pref.	603	117 1/2	Jan 31	124 1/2	Mar 7	107	Jan 24
100 100	100 100	100 100	100 100	100 100	100 100	American Tin Plate	3,275	55	Jan 7	70 1/2	Feb 25	46 1/2	Jan 24
120 121	120 120	120 120	120 120	120 120	120 120	Do pref.	8,886	87	Jan 19	102 1/2	Mar 4	70 1/2	Jan 24
134 146	134 146	134 146	134 146	134 146	134 146	American Tobacco	170,350	110 1/2	Jan 12	126 1/2	Mar 15	84 1/2	Jan 24
47 47	47 47	47 47	47 47	47 47	47 47	Do pref.	209	137	Jan 21	147 1/2	Mar 12	128	Jan 24
206 210	206 210	206 210	206 210	206 210	206 210	American Woolen	1,115	71 1/2	Mar 8	76 1/2	Jan 2	74 1/2	Jan 24
115 125	120 120	118 125	118 125	118 125	118 125	Anaconda Copper	6,025	40 1/2	Jan 21	49 1/2	Mar 8	37 1/2	Jan 24
16 16	16 16	16 16	16 16	16 16	16 16	Brooklyn Union Gas	794	175	Jan 18	208 1/2	Mar 8	140	Jan 24
208 210	208 210	208 210	208 210	208 210	208 210	Drum, Deck & C. Imp't	6,550	89 1/2	Jan 19	114 1/2	Mar 15	64 1/2	Jan 24
45 46	45 46	45 46	45 46	45 46	45 46	Do pref.	4,300	187	Jan 12	181 1/2	Mar 15	116 1/2	Jan 24
101 102	101 102	101 102	101 102	101 102	101 102	Consolidated Gas (N. Y.)	7,050	14	Jan 18	18 1/2	Mar 15	11 1/2	Jan 24
25 25	25 25	25 25	25 25	25 25	25 25	Central Tobacco	42,960	187	Jan 12	181 1/2	Mar 15	116 1/2	Jan 24
83 83	83 83	83 83	83 83	83 83	83 83	Do pref.	37,485	38 1/2	Jan 4	48 1/2	Feb 27	21 1/2	Jan 24
213 215	211 216	213 214	212 212	211 211	211 211	Cruce Steel of America	25	Feb 20	27 1/2	Feb 15	20	May 1	40 1/2
94 96	94 96	94 96	94 96	94 96	94 96	Do pref.	1,670	81 1/2	Feb 28	84 1/2	Mar 15	79 1/2	Jan 24
22 22	22 22	22 22	22 22	22 22	22 22	Detroit City Gas	700	88	Feb 19	89 1/2	Mar 5	89	Jan 24
75 75	75 75	75 75	75 75	75 75	75 75	Federal Steel	13,135	41	Jan 29	59	Jan 2	28 1/2	Jan 24
73 73	73 73	73 73	73 73	73 73	73 73	Do pref.	1,315	41 1/2	Jan 21	59 1/2	Jan 2	28 1/2	Jan 24
30 30	30 30	30 30	30 30	30 30	30 30	Gas & Elec. of Bergen Co.	1,100	72	Jan 2	85 1/2	Mar 14	64 1/2	Jan 24
79 79	79 79	79 79	79 79	79 79	79 79	General Electric	4,400	183 1/2	Jan 10	218 1/2	Feb 20	120	Jan 24
80 81	80 81	80 81	80 81	80 81	80 81	Glucose Sugar Refining	998	45	Feb 15	53	Jan 2	44 1/2	Jan 24
97 100	96 100	96 100	96 100	96 100	96 100	Do pref.	1,890	93 1/2	Mar 5	97 1/2	Jan 8	92	Jan 24
12 12	12 12	12 12	12 12	12 12	12 12	International Paper	1,890	93 1/2	Mar 5	97 1/2	Jan 8	92	Jan 24
92 92	92 92	92 92	92 92	92 92	92 92	Do pref.	3,589	69	Jan 21	70 1/2	Mar 13	58 1/2	Jan 24
16 16	16 16	16 16	16 16	16 16	16 16	International Power	10,400	54 1/2	Jan 7	74	Mar 8	24 1/2	Jan 24
86 88	86 88	86 88	86 88	86 88	86 88	International Silver	1,600	54 1/2	Jan 7	74	Mar 8	24 1/2	Jan 24
42 42	42 42	42 42	42 42	42 42	42 42	International Steam Pump	2,410	24 1/2	Jan 22	30 1/2	Mar 8	3 1/2	Jan 24
74 74	74 74	74 74	74 74	74 74	74 74	Do pref.	1,696	70	Jan 18	85 1/2	Mar 13	70	Jan 24
45 45	45 45	45 45	45 45	45 45	45 45	Laclede Gas (St. Louis)	2,700	70	Jan 18	85 1/2	Mar 13	70	Jan 24
101 102	101 102	101 102	101 102	101 102	101 102	Do pref.	95	Jan 21	100	Feb 23	96	Jan 24	
52 52	52 52	52 52	52 52	52 52	52 52	Manhattan Beach Co.	106	84	Jan 28	143 1/2	Jan 7	64 1/2	Jan 24
102 102	102 102	102 102	102 102	102 102	102 102	National Biscuit	11,300	37	Jan 21	43	Jan 2	28 1/2	Jan 24
150 162	150 162	150 162	150 162	150 162	150 162	Do pref.	709	92 1/2	Jan 2	95 1/2	Mar 11	75 1/2	Jan 24
75 77	75 77	75 77	75 77	75 77	75 77	National Lead	1,300	15	Mar 14	20 1/2	Jan 2	15 1/2	Jan 24
34 34	34 34	34 34	34 34	34 34	34 34	Do pref.	600	82	Jan 12	92	Jan 2	83	Jan 24
103 103	103 103	103 103	103 103	103 103	103 103	National Salt	4,400	40	Jan 7	46	Jan 14	32 1/2	Jan 24
33 33	33 33	33 33	33 33	33 33	33 33	Do pref.	368	72 1/2	Jan 3	79	Jan 2	69 1/2	Jan 24
73 73	73 73	73 73	73 73	73 73	73 73	National Steel	19,819	59	Jan 1	69	Feb 13	53 1/2	Jan 24
207 207	207 207	207 207	207 207	207 207	207 207	Do pref.	7,807	90	Jan 21	102 1/2	Mar 7	79 1/2	Jan 24

OCCUPYING FOUR PAGES

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* No price Friday: latest bid and asked this week. a Due Jan d Due Apr e Due May g Due June h Due July i Due Aug j Due Nov

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 15										WEEK ENDING MARCH 15									
Int'l	Period	Price	Friday	Week's	Range	Int'l	Period	Price	Friday	Week's	Range	Int'l	Period	Price	Friday	Week's	Range	Int'l	Period
		March 15	March 15	Range or	Since			March 15	March 15	Range or	Since			March 15	March 15	Range or	Since		
				Last Sale	January 1					Last Sale	January 1					Last Sale	January 1		
Chic St P & O—(Continued)	J-J	137	137	140	May '00	Ev & Ind 1st con g 4s. 1926	J-J	108	108	108	Feb '01	Ev & Ind 1st con g 4s. 1926	J-J	108	108	108	Feb '01	Ev & Ind 1st con g 4s. 1926	J-J
Nor Wisconsin 1st 6s. 1930	A-O	131	131	131	Feb '01	Largo & So See Ch M & St P	J-J	108	108	108	Feb '01	Largo & So See Ch M & St P	J-J	108	108	108	Feb '01	Largo & So See Ch M & St P	J-J
St P & S City 1st g 4s. 1919	A-O	98	98	98	Oct '99	Flint & Pere M See Pere Mar	J-J	108	108	108	Feb '01	Flint & Pere M See Pere Mar	J-J	108	108	108	Feb '01	Flint & Pere M See Pere Mar	J-J
Chicago Det Trm g 4s. 1919	M-N	108	108	108	Oct '99	Fla C & P 1st g 4s. 1919	J-J	108	108	108	Feb '01	Fla C & P 1st g 4s. 1919	J-J	108	108	108	Feb '01	Fla C & P 1st g 4s. 1919	J-J
Chic & West 1st g 4s. 1919	M-N	108	108	108	Oct '99	1st land gr ext gold 5s. 1930	J-J	108	108	108	Feb '01	1st land gr ext gold 5s. 1930	J-J	108	108	108	Feb '01	1st land gr ext gold 5s. 1930	J-J
General gold 6s. 1932	M-N	108	108	108	Oct '99	Consolid gold 5s. 1943	J-J	108	108	108	Feb '01	Consolid gold 5s. 1943	J-J	108	108	108	Feb '01	Consolid gold 5s. 1943	J-J
Chic & West Mich Ry 5s. 1921	J-D	109	109	109	Jan '00	Fort St U D Co 1st g 4s. 1941	J-J	108	108	108	Feb '01	Fort St U D Co 1st g 4s. 1941	J-J	108	108	108	Feb '01	Fort St U D Co 1st g 4s. 1941	J-J
Chic Oak & G gen g 4s. 1919	J-J	109	109	109	Jan '00	Flt W & Den 1st g 4s. 1921	J-D	108	108	108	Feb '01	Flt W & Den 1st g 4s. 1921	J-D	108	108	108	Feb '01	Flt W & Den 1st g 4s. 1921	J-D
Cin H & D consol 1 7/8s. 1905	M-N	112	112	112	Oct '00	T W & Rio Gr 1st g 4s. 1928	J-J	108	108	108	Feb '01	T W & Rio Gr 1st g 4s. 1928	J-J	108	108	108	Feb '01	T W & Rio Gr 1st g 4s. 1928	J-J
2d gold 4 1/2s. 1937	J-J	115	115	115	115	Cal Har & S A See So Pa Co	A-O	103	103	103	Jan '01	Cal Har & S A See So Pa Co	A-O	103	103	103	Jan '01	Cal Har & S A See So Pa Co	A-O
Cin D & T 1st g 4s. 1941	M-N	115	115	115	115	Cal H & H of 1882 1st 5s. 1915	A-O	103	103	103	Jan '01	Cal H & H of 1882 1st 5s. 1915	A-O	103	103	103	Jan '01	Cal H & H of 1882 1st 5s. 1915	A-O
C I St L & C See C C C & St L						Ga & Ala Ry 1st pf 5s. 1945	A-O	103	103	103	Jan '01	Ga & Ala Ry 1st pf 5s. 1945	A-O	103	103	103	Jan '01	Ga & Ala Ry 1st pf 5s. 1945	A-O
Cin S & C See C C C & St L						1st consol 5s. 1910	A-O	103	103	103	Jan '01	1st consol 5s. 1910	A-O	103	103	103	Jan '01	1st consol 5s. 1910	A-O
Clearfield & Mah See R R & P						1st consol 5s. 1910	A-O	103	103	103	Jan '01	1st consol 5s. 1910	A-O	103	103	103	Jan '01	1st consol 5s. 1910	A-O
C C C & St L general g 4s. 1933	J-D	104 1/2	104 1/2	104 1/2	104 1/2	Georgia Pacific See So Ry	J-J	108	108	108	Feb '01	Georgia Pacific See So Ry	J-J	108	108	108	Feb '01	Georgia Pacific See So Ry	J-J
Cairo Div 1st gold 4s. 1939	J-D	100	100	99	Jan '01	Gila V G & Nor See So Pa Co	J-J	108	108	108	Feb '01	Gila V G & Nor See So Pa Co	J-J	108	108	108	Feb '01	Gila V G & Nor See So Pa Co	J-J
Cin W & M Div 1st g 4s. 1931	J-J	101 1/2	101 1/2	98 1/2	101 1/2	Gouy & Oswegat See N Y Cent	J-J	108	108	108	Feb '01	Gouy & Oswegat See N Y Cent	J-J	108	108	108	Feb '01	Gouy & Oswegat See N Y Cent	J-J
St L Div 1st col tr g 4s. 1930	M-N	103 1/2	103 1/2	104 1/2	103 1/2	Grand Rap & Ind See Penn Co	J-J	108	108	108	Feb '01	Grand Rap & Ind See Penn Co	J-J	108	108	108	Feb '01	Grand Rap & Ind See Penn Co	J-J
Registered. 1930	M-N	103	103	109	Mar '99	Gray's Pt Term See St L & W	J-J	108	108	108	Feb '01	Gray's Pt Term See St L & W	J-J	108	108	108	Feb '01	Gray's Pt Term See St L & W	J-J
Spr & Col Div 1st g 4s. 1940	M-N	94	94	100	Oct '00	Han & St Jo See C B & Q	J-J	108	108	108	Feb '01	Han & St Jo See C B & Q	J-J	108	108	108	Feb '01	Han & St Jo See C B & Q	J-J
W W Val Div 1st g 4s. 1940	J-J	99 1/2	99 1/2	83	Nov '99	Houston See N Y N H & H	J-J	108	108	108	Feb '01	Houston See N Y N H & H	J-J	108	108	108	Feb '01	Houston See N Y N H & H	J-J
C I St L & C consol 6s. 1920	M-N	104 1/2	104 1/2	104 1/2	104 1/2	Hook Val 1st consol g 4s. 1939	J-J	106	106	106	Feb '01	Hook Val 1st consol g 4s. 1939	J-J	106	106	106	Feb '01	Hook Val 1st consol g 4s. 1939	J-J
1st gold 4s. 1938	J-J	104 1/2	104 1/2	104 1/2	104 1/2	Registered. 1939	J-J	106	106	106	Feb '01	Registered. 1939	J-J	106	106	106	Feb '01	Registered. 1939	J-J
Registered. 1938	J-J	104 1/2	104 1/2	104 1/2	104 1/2	Col & H V 1st ext g 4s. 1945	A-O	106	106	106	Feb '01	Col & H V 1st ext g 4s. 1945	A-O	106	106	106	Feb '01	Col & H V 1st ext g 4s. 1945	A-O
Cin S & C consol 7s. 1928	J-J	115 1/2	115 1/2	115 1/2	115 1/2	Houat E & W Tex See So Pa Co	A-O	106	106	106	Feb '01	Houat E & W Tex See So Pa Co	A-O	106	106	106	Feb '01	Houat E & W Tex See So Pa Co	A-O
C C C & I consol 7s. 1914	J-D	134	136	136	Feb '01	Houat & Tex Cen See So Pa Co	A-O	106	106	106	Feb '01	Houat & Tex Cen See So Pa Co	A-O	106	106	106	Feb '01	Houat & Tex Cen See So Pa Co	A-O
Consolid sink fund 7s. 1914	J-D	136	136	136	136	Illinois Central 1st g 4s. 1951	J-J	115	115	115	Dec '00	Illinois Central 1st g 4s. 1951	J-J	115	115	115	Dec '00	Illinois Central 1st g 4s. 1951	J-J
General consol gold 6s. 1934	J-J	136	136	136	136	Registered. 1951	J-J	115	115	115	Dec '00	Registered. 1951	J-J	115	115	115	Dec '00	Registered. 1951	J-J
Registered. 1934	J-J	136	136	136	136	1st gold 3 1/2s. 1951	J-J	106	106	106	Feb '01	1st gold 3 1/2s. 1951	J-J	106	106	106	Feb '01	1st gold 3 1/2s. 1951	J-J
C & S 1st M C C G & L 17s. 1901	A-O	100	100	100	100	Registered. 1951	J-J	106	106	106	Feb '01	Registered. 1951	J-J	106	106	106	Feb '01	Registered. 1951	J-J
O Ind & W 1st pf 5s. 1938	J-J	99	100	99 1/2	100	Col Trust gold 4s. 1952	A-O	106	106	106	Feb '01	Col Trust gold 4s. 1952	A-O	106	106	106	Feb '01	Col Trust gold 4s. 1952	A-O
Pee & East 1st con 4s. 1940	A-O	99	100	99 1/2	100	L N O & Tex gold 4s. 1953	M-N	105	105	105	Jan '01	L N O & Tex gold 4s. 1953	M-N	105	105	105	Jan '01	L N O & Tex gold 4s. 1953	M-N
Income 4s. 1930	Apr	114	120	111	Sep '00	Registered. 1953	M-N	105	105	105	Jan '01	Registered. 1953	M-N	105	105	105	Jan '01	Registered. 1953	M-N
Cl Lor & Wb con 1st g 4s. 1933	A-O	112	120	111	Sep '00	Cairo Bridge gold 4s. 1950	J-D	102	102	102	Mar '01	Cairo Bridge gold 4s. 1950	J-D	102	102	102	Mar '01	Cairo Bridge gold 4s. 1950	J-D
Clev & Mahon Val g 4s. 1938	J-J	128	130 1/2	130 1/2	Mar '01	Registered. 1950	J-D	102	102	102	Mar '01	Registered. 1950	J-D	102	102	102	Mar '01	Registered. 1950	J-D
Registered. 1938	J-J	128	130 1/2	130 1/2	Mar '01	Louisville Div gold 3 1/2s. 1953	J-J	102	102	102	Mar '01	Louisville Div gold 3 1/2s. 1953	J-J	102	102	102	Mar '01	Louisville Div gold 3 1/2s. 1953	J-J
Clev & Pitts See Penn Co						Registered. 1953	J-J	102	102	102	Mar '01	Registered. 1953	J-J	102	102	102	Mar '01	Registered. 1953	J-J
Col Midland 1st g 3 1/2s. 1947	J-J	82 1/2	82 1/2	81	82 1/2	Midland Div reg 5s. 1951	F-A	123	123	123	May '00	Midland Div reg 5s. 1951	F-A	123	123	123	May '00	Midland Div reg 5s. 1951	F-A
1st gold 4s. 1947	J-J	82 1/2	82 1/2	81	82 1/2	St Louis Div gold 3s. 1951	F-A	90	90	90	Mar '01	St Louis Div gold 3s. 1951	F-A	90	90	90	Mar '01	St Louis Div gold 3s. 1951	F-A
Colorado & Son 1st g 4s. 1929	F-A	82 1/2	82 1/2	81	82 1/2	Registered. 1951	F-A	90	90	90	Mar '01	Registered. 1951	F-A	90	90	90	Mar '01	Registered. 1951	F-A
Column & Green See So Ry						Spring Div 1st g 3 1/2s. 1951	J-J	100	100	100	Nov '00	Spring Div 1st g 3 1/2s. 1951	J-J	100	100	100	Nov '00	Spring Div 1st g 3 1/2s. 1951	J-J
Col & Hook Val See Hook Val						Registered. 1951	J-J	100	100	100	Nov '00	Registered. 1951	J-J	100	100	100	Nov '00	Registered. 1951	J-J
Col Conn & Tenn See N & W						Western Lines 1st g 4s. 1951	F-A	113 1/2	113 1/2	113 1/2	Feb '01	Western Lines 1st g 4s. 1951	F-A	113 1/2	113 1/2	113 1/2	Feb '01	Western Lines 1st g 4s. 1951	F-A
Conn & Pas Riva 1st g 4s. 1943	A-O	114 1/2	114 1/2	114 1/2	114 1/2	Bellev & Car 1st 6s. 1923	J-D	124	124	124	Aug '00	Bellev & Car 1st 6s. 1923	J-D	124	124	124	Aug '00	Bellev & Car 1st 6s. 1923	J-D
Dak & Gt So See C M & St P						Carb & Shaw 1st g 4s. 1932	M-S	125 1/2	125 1/2	125 1/2	Nov '98	Carb & Shaw 1st g 4s. 1932	M-S	125 1/2	125 1/2	125 1/2	Nov '98	Carb & Shaw 1st g 4s. 1932	M-S
Dallas & Waco See M K & T						Chic St L & N O g 6s. 1951	J-D	125 1/2	125 1/2	125 1/2	Feb '01	Chic St L & N O g 6s. 1951	J-D	125 1/2	125 1/2	125 1/2	Feb '01	Chic St L & N O g 6s. 1951	J-D
Del Lack & Western 7s. 1907	M-S	120 1/2	123 1/2	123 1/2	Jan '01	Registered. 1951	J-D	90	90	90	Nov '00	Registered. 1951	J-D	90	90	90	Nov '00	Registered. 1951	J-D
Morris & Essex 1st 7s. 1914	M-S	137	139 1/2	139 1/2	Mar '01	Memph Div 1st g 4s. 1951	J-D	107 1/2	107 1/2	107 1/2	Jan '01	Memph Div 1st g 4s. 1951	J-D	107 1/2	107 1/2	107 1/2	Jan '01	Memph Div 1st g 4s. 1951	J-D
1st consol guar 7s. 1915	J-D	139 1/2	140 1/2	140 1/2	Feb '01	Registered. 1951	J-D	107 1/2	107 1/2	107 1/2	Jan '01	Registered. 1951	J-D	107 1/2	107 1/2	107 1/2	Jan '01	Registered. 1951	J-D
Registered. 1915	J-D	139 1/2	140 1/2	140 1/2	Feb '01	St L Sou 1st g 4s. 1951	M-S	102	102	102	Nov '00	St L Sou 1st g 4s. 1951	M-S	102	102	102	Nov '00	St L Sou 1st g 4s. 1951	M-S
N Y Lack & W 1st 6s. 1921	J-J	136 1/2	136	136	Feb '01	Int & Dec & W 1st 5s. 1951	J-D	100	100	100	Aug '00	Int & Dec & W 1st 5s. 1951	J-D	100	100	100	Aug '00	Int & Dec & W 1st 5s. 1951	J-D
Construction 6s. 1923	F-A	118	118 1/2	118 1															

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest bid and asked this week. a Due Jan c Due May e Due Feb b Due J'ly g Due Nov

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MISCELLANEOUS BONDS—Concluded.

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Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending March 15 1901	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	492,189	\$48,437,000	\$3,761,500	\$8,500	
Sunday	778,133	74,418,300	5,676,000	26,000	
Monday	902,070	88,092,250	7,303,500		\$3,000
Tuesday	879,628	85,712,100	8,208,000		3,500
Wednesday	1,208,667	114,240,950	8,701,000		35,000
Thursday					
Friday					
Total	5,040,768	\$485,512,850	\$39,344,000	\$178,500	\$41,500

Sales at New York Stock Exchange	Week ending March 15		January 1 to March 15	
	1901	1900	1901	1900
Stocks—No. shares	5,040,768	2,128,294	63,164,680	25,231,116
Par value	\$485,512,850	\$208,675,500	\$6,103,676,050	\$2,400,154,762
Bank shares, par	\$1,025	\$4,150	\$76,825	\$33,250
BONDS				
Government bonds	\$41,500	\$663,180	\$617,450	\$2,538,380
State bonds	178,500	26,500	745,400	779,700
R.R. and misc. bonds	39,344,000	12,316,500	266,523,900	113,270,700
Total bonds	\$39,564,000	\$13,000,180	\$267,888,750	\$116,588,780

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 15 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	16,469	12,212	\$41,600	7,316	2,729	\$145,900
Sunday	34,914	17,994	91,000	34,373	4,149	285,150
Monday	37,651	17,584	93,000	25,867	9,246	209,300
Tuesday	47,781	14,725	154,140	25,614	5,003	184,887
Wednesday	69,835	22,425	74,100	25,221	3,206	240,700
Thursday	50,813	32,422	181,070	28,398	3,438	85,500
Friday						
Total	257,463	116,462	\$634,910	146,789	27,771	\$1,098,537

Outside Securities

For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways		Bid	Ask	Street Railways		Bid	Ask
NEW YORK CITY				NEW YORK CITY			
Bleek St & Fulton St.		36	38	Indianapolis St Ry See		Phila	list
1st mort 4s 1909—J-J	100	100	102	J C Hob & Paterson		77	81 1/4
B'way & 7th Ave stock		230	240	4s 8 Nov 1 1940—M-N		80 1/2	81 1/4
1st mort 5s 1904—J-D	102	103	103	Lake St (Chic) Elev stock		14 1/4	14 7/8
2d mort 5s 1914—J-J	106	106	106	Feb 2s 1923—J-J		102	102 1/2
Con 5s 1943 See Stock Exch		list	list	Louisville Ry 5s 1903 & J		118 1/2	119
B'way Surf 1st 5s 1924	1113	1113	1115	Common		75	80
2d 5s Int as rental 1905	102 1/2	103 1/2	103 1/2	Preferred		106	112
Central Cross-town stock		255	255	Lynn & Bos 1st 5s 24 J-D		112 1/2	113 1/2
1st 5s 1922—M-N	112 1/2	112 1/2	112 1/2	Minneapolis Ry 5s See Stk		Exch	list
Con PK N & E Riv stock		205	210	New Orleans City Ry		90	92
Consol 7s 1902—J-D	104	105	105	Preferred		97	100
Christ' p'r & 10th St stock		180	185	North Chicago Str stock		201	
Col'd 9th Ave 5s See Stock Exch		list	list	1st 5s 1906-16—J-J		107 1/2	108 1/2
Dry D E B & Bat stock		126	126	North Jersey St stock		24	25
1st gold 5s 1932—J-D	1117	1117	1119	New York City Ry		82 1/2	83 1/2
8th Ave stock		398	401	Pat Ry con 5s 1931—J-D		122 1/2	
10th Ave stock		105	103	2d 5s 1914—A-O		1104	108
12th Ave stock		105	105	Rochester Ry		27	29
14th Ave stock		105	105	Con 5s 1930—A-O		110	
16th Ave stock		105	105	2d 5s 1923—J-D		90	92
18th Ave stock		105	105	So Side El (Chic) stock		110	
20th Ave stock		105	105	Syracuse Rap Tr 5s 1946		97	100
22nd Ave stock		105	105	Union Trac (Chic) com		15	16 1/4
24th Ave stock		105	105	Preferred		57 1/2	
26th Ave stock		105	105	United Ry & Ice Stk		Exch	list
28th Ave stock		105	105	Preferred		76	78
30th Ave stock		105	105	Gen 4s 1934—J-J		91	91 1/4
32nd Ave stock		105	105	Unit Tr & Elec (Prov) stk		109	111
34th Ave stock		105	105	West Chicago St		104	
36th Ave stock		105	105	Con g 5s 1936—M-N		110 1/2	102 1/2
38th Ave stock		105	105				
40th Ave stock		105	105				
42nd Ave stock		105	105				
44th Ave stock		105	105				
46th Ave stock		105	105				
48th Ave stock		105	105				
50th Ave stock		105	105				
52nd Ave stock		105	105				
54th Ave stock		105	105				
56th Ave stock		105	105				
58th Ave stock		105	105				
60th Ave stock		105	105				
62nd Ave stock		105	105				
64th Ave stock		105	105				
66th Ave stock		105	105				
68th Ave stock		105	105				
70th Ave stock		105	105				
72nd Ave stock		105	105				
74th Ave stock		105	105				
76th Ave stock		105	105				
78th Ave stock		105	105				
80th Ave stock		105	105				
82nd Ave stock		105	105				
84th Ave stock		105	105				
86th Ave stock		105	105				
88th Ave stock		105	105				
90th Ave stock		105	105				
92nd Ave stock		105	105				
94th Ave stock		105	105				
96th Ave stock		105	105				
98th Ave stock		105	105				
100th Ave stock		105	105				
102nd Ave stock		105	105				
104th Ave stock		105	105				
106th Ave stock		105	105				
108th Ave stock		105	105				
110th Ave stock		105	105				
112th Ave stock		105	105				
114th Ave stock		105	105				
116th Ave stock		105	105				
118th Ave stock		105	105				
120th Ave stock		105	105				
122nd Ave stock		105	105				
124th Ave stock		105	105				
126th Ave stock		105	105				
128th Ave stock		105	105				
130th Ave stock		105	105				
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432nd Ave stock		105	105				

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.					ACTIVE STOCKS.		Sales of the Week. Shares.	Range of Sales in 1901.	
Saturday, March 9.	Monday, March 11.	Tuesday, March 12.	Wednesday, March 13.	Thursday, March 14.	Friday, March 15.	† Indicates unlisted.		Lowest.	Highest.
255 253 1/2	253 254	254 254 1/2	254 254	255 255	274 254	Boston & Albany (Boston).....	152	251 Jan. 8	255 Mar. 4
*170 175 1/2	171 173	171 173	171 173	171 173	171 173	Boston Elevated, full paid..	635	159 1/2 Jan. 1	180 Mar. 4
*243 244	243 243 1/2	243 243 1/2	243 243 1/2	243 243 1/2	243 243 1/2	Boston & Lowell.....	100	241 Jan. 2	245 1/2 Mar. 4
194 194 1/2	194 194 1/2	194 194 1/2	194 194 1/2	194 194 1/2	194 194 1/2	Boston & Maine.....	100	193 Jan. 1	196 Jan. 8
148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	148 148 1/2	Chic. Div. & Quincy.....	100	175 1/2 133 1/2 Feb. 14	155 1/2 Mar. 15
155 155	155 155	155 155	155 155	155 155	155 155	Chic. Junc. & Un. Stock Yds.	100	156 1/2 Jan. 1	160 Jan. 11
180 180	180 180	180 180	180 180	180 180	180 180	Preferred.....	100	180 Jan. 1	180 Jan. 11
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	Choctaw Oklahoma & Gulf. (Phila.)	100	14 3/4 37 1/2 Jan. 23	48 Mar. 15
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	Preferred.....	50	3 3/4 45 Feb. 20	48 Mar. 15
143 144	144 144	144 144	144 144	144 144	144 144	Fitchburg, pref. (Boston).....	50	7 1/2 18 1/2 Jan. 10	14 1/2 Mar. 15
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Lehigh Valley (Phila.).....	50	7 1/2 18 1/2 Jan. 10	14 1/2 Mar. 15
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Massachusetts Elect. Co. (Boston).....	100	11 6/25 24 Jan. 4	35 Jan. 13
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Preferred.....	100	5 4/25 7 1/2 Jan. 17	8 1/2 Mar. 15
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	Mexican Central.....	100	21 1/2 18 1/2 Jan. 29	31 1/2 Mar. 15
.....	.....	.....	.....	.....	.....	Northern Central.....	50	8 8 1/2 Jan. 11	9 1/2 Jan. 11
.....	.....	.....	.....	.....	.....	Northern Pacific (Phila.).....	100	800 Jan. 1	800 Jan. 4
.....	.....	.....	.....	.....	.....	Preferred.....	100	8 1/4 Mar. 4	8 1/4 Mar. 4
209 209	209 209	209 209	209 209	209 209	209 209	Old Colony.....	100	104 805 Jan. 1	104 Mar. 15
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	Pennsylvania.....	50	4 1/2 7 1/2 Jan. 4	7 1/2 Mar. 4
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Reading Company.....	50	25 3/4 34 Jan. 4	25 3/4 Mar. 4
88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	1st preferred.....	50	25 3/4 34 Jan. 4	25 3/4 Mar. 4
.....	.....	.....	.....	.....	.....	3d preferred.....	50	11 7/2 19 Jan. 20	19 Feb. 7
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Seaboard Air Line (Balt.).....	100	7 9/25 14 Jan. 1	14 Jan. 1
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Preferred.....	100	15 3/25 24 Jan. 3	24 Jan. 15
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	Union Pacific.....	100	5 7/25 7 1/2 Jan. 4	7 1/2 Feb. 7
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	United Traction.....	100	1 3/25 1 3/25 Jan. 1	1 3/25 Jan. 1
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	United By & Elec. Co. (Balt.).....	50	31 1/2 34 Mar. 13	34 Mar. 13
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	West End Street.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
.....	.....	.....	.....	.....	.....	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
80 80	80 80	80 80	80 80	80 80	80 80	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
2 2	2 2	2 2	2 2	2 2	2 2	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
.....	.....	.....	.....	.....	.....	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
160 161	161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
120 120	120 120	120 120	120 120	120 120	120 120	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
160 161	161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
850 850	850 850	850 850	850 850	850 850	850 850	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
850 850	850 850	850 850	850 850	850 850	850 850	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
.....	.....	.....	.....	.....	.....	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
28 28	28 28	28 28	28 28	28 28	28 28	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
.....	.....	.....	.....	.....	.....	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
65 65	65 65	65 65	65 65	65 65	65 65	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
14 14	14 14	14 14	14 14	14 14	14 14	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
.....	.....	.....	.....	.....	.....	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
87 87	87 87	87 87	87 87	87 87	87 87	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
64 64	64 64	64 64	64 64	64 64	64 64	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
13 13	13 13	13 13	13 13	13 13	13 13	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
40 40	40 40	40 40	40 40	40 40	40 40	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
67 67	67 67	67 67	67 67	67 67	67 67	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15
71 71	71 71	71 71	71 71	71 71	71 71	.....	50	5 3/25 5 3/25 Jan. 15	5 3/25 Jan. 15

* Bid and asked prices. no sale was made.

INACTIVE STOCKS.		Bid.	Ask.	STOCKS—BONDS.		Bid.	Ask.	BONDS.		Bid.	Ask.	BONDS.		Bid.	Ask.
RAILROADS—Prices.				MISCELLANEOUS—Continued.				Boston—Continued.				Baltimore—Continued.			
Amer. Railway (Phila)	140	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	New England Gas & Light	100	100	100	West N Conn Gas 1914 J&J	100	100
At. & Charlotte (Balt)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Bos & Maine p.f. (Balt)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Boston & Prov. (Balt)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Central Mass. (Balt)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. & Faneuil (Balt)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. River (Balt)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	.....	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100
Cous. Tr. Pitts. (Phila)	100	15.	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100	
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Cous. Tr. Pitts. (Phila)	100	15.	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100	
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Cous. Tr. Pitts. (Phila)	100	15.	Am. Tel. & Tel. Co. (Phila)	100	160	160	N York City Gas 1909 J&J	100	100	100	West N Conn Gas 1914 J&J	100	100	
Cous. Tr. Pitts. (Phila)	100	15.	Am. Tel. & Tel. Co. (Phila)	100	160									

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. The returns of the street railroads are brought together separately on a subsequent page.

Notice Change.—Our yearly totals now all date from July 1.

Latest Gross Earnings					July 1 to Latest Date					Latest Gross Earnings					July 1 to Latest Date				
ROADS	Week or Month	Current Year	Previous Year		Current Year	Previous Year				ROADS	Week or Month	Current Year	Previous Year		Current Year	Previous Year			
		\$	\$		\$	\$						\$	\$		\$	\$			
Adirondack.....	January...	16,363	15,214		116,528	126,135				Los Angeles Term.	February...	13,139	8,768		112,803		81,023		
Ala. & Southern.....	1st wk Mar.	46,613	41,241		1,526,150	1,489,857				Lou. Hen. & St. L.	February...	51,104	42,492		444,484		418,670		
Ala. Midland.....	January...	99,337	93,188		628,278	560,891				Louis. & Nashv.	1st wk Mar.	573,895	526,450		19,857,813		19,230,150		
Ala. N. O. & Texas.....	Feb. Jan.	163,925	160,054		1,319,060	1,249,551				Macon & Birm.	February...	10,053	5,655		77,034		50,774		
Ala. & Vicksburg.....	February...	78,200	74,513		637,750	604,122				Manistique.....	February...	7,811	9,390		53,895		58,479		
Atchafalpa & P.....	February...	86,249	66,264		621,791	504,785				Mexican Central	1st wk Mar.	346,930	346,930		1,420,568		1,446,222		
Ann Arbor.....	1st wk Mar.	32,368	27,071		1,199,087	1,170,352				Mexican Intern.	November	493,670	354,672		2,232,119		1,883,299		
Ann Wash. & Bal.	January...	3,856	6,159		36,313	43,907				Mexican Nat'l.	1st wk M	149,541	156,614		5,123,241		4,954,458		
Arkansas Midl.	November	16,647	16,408		61,230	59,992				Mexican North	November	49,367	37,183		292,302		257,342		
Atch. Top. & S. Fe.	January...	4,416,836	3,721,254		31,363,452	27,534,736				Mexican Ry.....	Wk Feb 2	89,300	94,900		2,796,190		2,896,410		
Atlanta & Char.	December	259,194	229,794		1,467,724	1,303,523				Mexican South	3d wk Feb	17,025	17,788		499,917		472,858		
Atl. Knnox & No.	February...	36,907	28,090		319,968	281,465				Minneapolis & St. L.	1st wk Mar.	69,722	52,044		2,246,018		1,978,176		
Atlanta & W. P. L.	January...	72,552	64,118		453,676	426,027				M. St. P. & S. St. M.	1st wk Mar.	71,656	86,453		2,977,246		3,509,825		
Atl. Coast Line	January...	692,783	644,935		4,328,799	4,138,163				Mo. Kan. & Texas	1st wk Mar.	275,479	204,162		10,805,585		9,267,439		
Atl. Vald. & West.	February...	20,390	16,651		153,610	119,459				Mo. Pac. & Iron Mt.	1st wk M	570,060	525,000		22,586,940		20,610,614		
Austin & Northw.	February...	27,917	12,281		171,184	105,505				Central Branch	1st wk Mar.	23,000	19,000		938,739		926,491		
Balt. & Ann S. L.	January...	6,264	7,651		70,485	82,848				Total.....	1st wk Mar.	593,000	544,000		23,525,679		21,537,105		
Balt. & Lehigh.....	December	11,427	10,966		70,485	82,848				Mob. Jack & K. O.	March 9...	3,472	1,999		96,958		73,205		
Balt. & Ohio.....	February...	3,515,083	3,201,114		31,060,286	27,930,276				Mobile & Ohio...	February...	4,827,700	4,477,470		4,201,900		4,129,643		
B. & O. Southw.	January...	124,240	87,295		830,785	697,033				Mont. & Mex. Gulf	February...	106,440	101,545		905,129		833,481		
Banquer & Aroost.	January...	2,054	1,765		29,687	30,049				Nash. Ch. & St. L.	February...	4,609,320	4,658,242		5,173,672		4,804,062		
Bath & Hammon	January...	3,113	3,803		27,064	20,513				Nevada Central...	January...	3,722	1,936		19,569		16,913		
Bellefonte Cent'l	February...	2,644	2,564		21,937	22,058				N. Y. C. & Hud. Riv.	February...	3,820,500	4,019,379		37,464,933		36,783,869		
Bridget & Saco R.	December	2,644	2,564		21,937	22,058				N. Y. C. & West.	January...	483,620	391,365		3,054,102		3,070,389		
Brum. & W. & U.	January...	63,358	59,116		407,720	418,976				N. Y. Susq. & West.	January...	263,674	226,246		1,425,304		1,444,384		
Buff. Roch. & I. St.	1st wk Mar.	103,557	98,958		3,894,863	3,149,036				Norfolk & West'l	1st wk Mar.	290,165	240,979		10,851,944		9,411,122		
Burl. C. Rap. & No.	January...	59,999	62,617		435,245	501,925				North. Central	January...	684,436	657,236		4,729,900		4,742,490		
Burl. C. Rap. & No.	1st wk Mar.	98,540	98,742		3,523,144	3,571,652				North. Pacific	1st wk Mar.	546,618	523,265		23,208,068		21,774,720		
Canadian Pacific	1st wk Mar.	532,000	412,000		20,836,058	21,059,832				Ohio River.....	1st wk Mar.	27,979	25,949		1,039,525		914,119		
Cent'l Georgia	1st wk Mar.	149,765	132,225		5,099,225	4,419,496				Pacific Coast Co.	December	389,615	419,382		2,818,101		2,837,532		
Cent'l New Eng.	January...	62,977	53,918		432,412	445,974				Pacific Mail.....	December	260,580	390,790		1,645,830		2,016,035		
Cent'l of N. Jersey	January...	1,406,013	1,303,419		11,716,356	11,464,985				Penn. & Northw.	January...	7,466,171	6,424,271		52,220,772		46,198,072		
Central Pacific	January...	1,307,373	1,265,260		11,716,356	11,464,985				Penn. & Northw.	January...	65,626	67,782		469,771		466,511		
Cent'l Pa. & West.	December	1,752	2,162		12,347	12,264				Pere Marquette...	1st wk Mar.	135,954	114,211		5,754,148		5,120,698		
Charleston & Sav.	January...	75,736	74,438		403,038	343,683				Phila. & Erie.....	January...	441,396	390,213		3,631,522		3,567,109		
Chatt. South'n.	1st wk Feb.	2,267	2,030		66,947	62,304				Phila. Wilm. & B.	January...	884,140	863,240		6,819,078		6,506,678		
Ches. p. Ohio.....	1st wk Mar.	281,910	240,446		10,563,095	9,099,281				Pitts. Bess. & L. E.	1st wk Mar.	29,097	24,933		1,644,452		1,401,908		
Chic. & Alton Ry.	December	766,488	711,241		4,738,590	3,967,665				Pitts. C. C. & St. L.	January...	1,656,500	1,648,137		11,268,713		11,636,299		
Chic. & Burl. & Quin.	January...	3,734,661	3,510,243		30,200,078	29,021,921				Pitts. C. & Yough.	October...	21,166	18,293		70,297		72,188		
Chic. & E. Illinois.	1st wk Mar.	131,264	108,573		3,954,969	3,684,119				Pitts. & West'n.	October...	214,463	182,629		758,249		689,535		
Chic. & W.tern.	1st wk Mar.	132,950	126,829		4,784,431	4,665,922				Pitts. Cl. & Tol.	October...	109,769	98,441		414,663		367,991		
Chic. Ind. & L'v.	1st wk Mar.	67,231	64,972		2,767,587	2,833,926				Pitts. Pa. & P.	October...	35,140	46,529		205,202		167,623		
Chic. Milw. & St. P.	1st wk Mar.	790,680	696,891		29,596,407	29,361,795				Total system.....	1st wk Mar.	71,230	74,140		2,560,146		2,432,990		
Chic. & Northw.	January...	3,160,795	2,991,824		25,633,282	25,929,550				Plant System.....	January...	99,337	93,188		628,278		560,891		
Chic. Peo. & St. L.	January...	108,288	135,474		931,256	1,012,508				Ala. Midland.....	January...	99,337	93,188		628,278		560,891		
Chic. R. & Pac.	January...	2,194,490	1,822,536		16,501,966	14,840,304				Brns. & W'n.	January...	63,358	59,116		407,720		418,976		
Chic. St. P. & M.	January...	773,396	791,325		6,613,675	6,684,275				Chas. & Sav.	January...	75,736	74,438		403,038		343,683		
Chic. Term. Tr. R.R.	1st wk Feb.	26,874	21,935		931,290	812,316				Sav. Fla. & W.	January...	473,879	405,672		2,905,188		2,468,584		
Chic. W.tern.	February...	312,060	198,000		2,930,990	1,607,318				Sil. S. C. & G.	January...	15,081	20,174		118,280		158,848		
Ch. N. O. & T. Pac.	1st wk Mar.	93,326	89,562		3,373,612	3,517,379				Rock. & Read.....	January...	2,490,817	2,297,044		16,467,418		16,038,821		
Ch. Port. & Va.	February...	23,697	25,846		265,868	239,429				Coal & Ir. Co....	January...	2,826,354	2,225,162		16,748,751		16,872,095		
Ch. Ch. & St. L.	1st wk Mar.	307,714	327,123		12,209,429	11,534,402				Tot. bot. Co's.	January...	5,317,171	4,522,206		33,216,169		34,920,916		
Peoria & East'n	1st wk Mar.	45,766	47,163		1,681,238	1,611,434				Rich. Frksh. & P.	January...	87,292	78,617		567,254		520,916		
Clev. Lor. & Wheel.	1st wk Mar.	34,693	32,264		1,336,543	1,349,196				Rio Grande Jct.	December	45,563	41,119		317,983		273,457		
Colorado & South.	January...	876,736	869,338		2,843,058	2,586,766				Rio Grande So.	1st wk Mar.	8,687	8,841		396,309		363,663		
Col. Newb. & Lan.	January...	16,148	16,292		103,084	99,041				Rio Gr. de West.	1st wk Mar.	69,000	61,009		3,251,139		3,023,909		
Col. Sand. & Hook.	1st wk Mar.	17,868	18,257		713,989	678,596				St. Joe & G. R.	February...	103,726	91,029		926,456		945,548		
Conn. wall. & Leb.	January...	27,722	27,722		146,144	173,505				St. L. Kenet. & So.	January...	11,370	7,150		99,046		73,431		
Cum. & V. Val. ex.	January...	80,504	74,430		665,975	623,890				St. L. & Ark.	January...	7,688	6,822		55,555		47,323		
Dan. & Rio Gr.	1st wk Mar.	197,000	177,300		7,910,813	7,008,169				St. L. & San Fran.	1st wk Mar.	181,737	135,231		6,989,550		5,545,848		
Den. & Southw.	December	212,550	210,173		1,235,449	1,201,789				St. L. Southwest.	1st wk Mar.	140,776	110,220		5,305,118		4,235,745		

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Dec. 31	1,981,082	1,802,707
Burlington Cedar Rap. & No.	Jan. 1 to Mar. 7	913,557	810,391
Central of New Jersey.	Jan. 1 to Jan. 31	1,406,018	1,303,419
Chicago & North-Western.	June 1 to Jan. 31	29,321,454	29,564,851
Chicago Rock Island & Pac.	Apr. 1 to Jan. 31	22,059,244	19,737,125
Ohio St. P. Minn. & Omaha.	Jan. 1 to Jan. 31	773,396	791,335
Choctaw Oklahoma & Gulf.	Nov. 1 to Feb. 28	1,558,263	967,717
Cumberland Valley.	Jan. 1 to Jan. 31	86,504	74,430
Duluth South Sho. & Atlantic	Jan. 1 to Feb. 28	318,336	354,946
East St. Louis & Carondelet.	Jan. 1 to Feb. 28	26,100	25,792
Ft. Worth & Denver City.	Jan. 1 to Jan. 31	191,317	128,017
Gila Valley Globe & North'n.	Jan. 1 to Jan. 31	29,974	28,990
International & Gt. North'n.	Jan. 1 to Mar. 7	823,183	782,709
Lehigh Valley RR.	Dec. 1 to Jan. 31	4,411,082	4,289,942
Lehigh Valley Coal.	Dec. 1 to Jan. 31	3,940,464	3,498,299
Manistique.	Jan. 1 to Feb. 28	18,201	17,511
Mexican Central.	Jan. 1 to Mar. 7	3,176,666	3,213,591
Mexican International.	Jan. 1 to Nov. 30	4,904,145	4,159,091
Mexican National.	Jan. 1 to Mar. 7	1,316,767	1,341,874
Mexican Railway.	Jan. 1 to Feb. 28	690,400	705,200
Mexican Southern.	Apr. 1 to Feb. 21	735,052	676,519
Missouri Pacific.	Jan. 1 to Mar. 7	5,853,940	5,084,959
Central Branch.	Jan. 1 to Mar. 7	207,618	203,921
Total.	Jan. 1 to Mar. 7	6,061,558	5,288,850
Monterey & Mexican Gulf.	Jan. 1 to Feb. 28	212,978	204,478
Northern Central.	Jan. 1 to Jan. 31	684,436	657,286
Ohio River.	Jan. 1 to Mar. 7	223,732	210,000
Pacific Mail.	May 1 to Dec. 31	2,224,281	2,375,388
Pennsylvania.	Jan. 1 to Jan. 31	7,466,171	6,424,271
Pennsylvania & North-west'n.	Jan. 1 to Jan. 31	6,726	67,782
Pere Marquette.	Jan. 1 to Mar. 7	1,324,042	1,187,926
Philadelphia & Erie.	Jan. 1 to Jan. 31	441,396	390,213
Phila. Wm'g'n & Baltimore.	Nov. 1 to Jan. 31	2,545,202	2,774,401
Pitts. Bessemer & Lake Erie.	Jan. 1 to Mar. 7	263,580	219,617
Pitts. Cin. & St. L.	Jan. 1 to Jan. 31	1,686,509	1,648,137
Pitts. Chart. & You'gh'y.	Jan. 1 to Dec. 31	193,917	187,923
Rio Grande Junction.	Dec. 1 to Dec. 31	43,563	41,119
St. L. Vandalia & Terre H.	Nov. 1 to Feb. 28	629,904	624,173
South. Missouri & Arkansas.	Jan. 1 to Jan. 31	15,186	10,480
Terre Haute & Indianapol.	Nov. 1 to Feb. 28	511,142	542,717
Terre Haute & Peoria.	Nov. 1 to Feb. 28	182,776	160,217
Texas & Pacific.	Jan. 1 to Mar. 7	2,108,668	1,655,243
West Jersey & Seashore.	Jan. 1 to Jan. 31	185,110	179,810

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of March and shows 12.61 per cent increase in the aggregate over the same week last year.

1st week of March.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 40,613	\$ 41,241	.....	628
Ann Arbor.	32,868	27,007	5,861	.....
Buffalo Rock. & Pittsb'g.	103,557	93,958	4,599	.....
Burl. Cedar Rap. & North.	95,540	94,742	798	202
Canadian Pacific.	532,000	412,000	120,000	.....
Central of Georgia.	149,765	132,225	17,540	.....
Chesapeake & Ohio.	281,910	240,948	40,962	.....
Chicago & East. Illinois.	131,264	108,575	22,689	.....
Chic. Great Western.	132,990	126,939	6,051	.....
Chic. Indian'ls & Louisv.	67,231	64,972	2,259	.....
Chicago Milw. & St. Paul	790,680	696,891	93,789	.....
Cin. N. O. & Texas Pac.	93,326	89,562	3,764	.....
Clev. Cin. Ohio. & St. L.	307,714	327,122	19,408	.....
Peoria & Eastern.	45,765	47,163	1,397	.....
Clev. Lorain & Wheel'g.	34,693	32,264	2,429	.....
Col. Sandusky & Hook'g.	17,868	18,857	989	.....
Denver & Rio Grande.	197,000	177,300	19,700	.....
Evansv. & Indianapol.	5,542	6,252	710	.....
Evansv. & Terre Haute.	24,990	26,685	1,695	.....
Ft. Worth & Rio Grande.	9,301	7,472	1,829	.....
Grand Trunk.	476,905	366,095	110,813	.....
Det. Gr. Har. & Milw.	95,866	95,036	830	.....
Rocking Valley.	71,226	64,416	6,810	.....
Intern'l & Gt. Northern.	14,931	11,889	3,042	.....
Kansas & Mich'gan.	117,042	89,637	27,405	.....
Kan. City Ft. S. & Mem.	40,420	29,308	11,112	.....
Kan. C. Mem. & Birm.	578,895	528,450	47,445	.....
Louisville & Nashville.	346,990	346,932	58	.....
Mexican Central.	149,541	156,614	7,073	.....
Mexican National.	69,722	52,041	17,681	.....
Minneapolis & St. Louis.	71,656	66,453	5,203	.....
Minn. St. P. & Ste. M.	275,478	204,162	71,316	.....
Mo. Kansas & Texas.	570,000	525,000	45,000	.....
Mo. Pacific & Iron Mt.	23,000	19,000	4,000	.....
Central Branch.	3,472	1,999	1,473	.....
Mo. Jackson & K. City.	290,165	240,978	49,187	.....
Portland & Western.	546,018	523,285	22,733	.....
Northern Pacific.	27,979	25,949	2,030	.....
Ohio River.	135,354	114,211	21,143	.....
Pere Marquette.	23,097	24,963	4,164	.....
Pitts. Bes. & L. Erie.	71,230	74,140	2,910	.....
Pittsburg & Western.	8,667	8,841	174	.....
Rio Grande Southern.	60,000	61,100	1,100	.....
St. Louis & San Fran.	181,737	135,231	46,506	.....
St. Louis Southwestern.	140,776	110,220	30,556	.....
Sherman Shreve. & So.	15,521	5,788	9,733	.....
Southern Railway.	690,950	643,543	47,407	.....
St. Louis Division.	86,702	82,327	4,375	.....
Texas & Pacific.	172,421	128,478	43,943	.....
Toledo & Ohio Central.	46,940	32,845	14,095	.....
Toledo Peoria & West'n.	20,286	18,961	1,325	.....
Tol. St. L. & West.	52,121	31,232	20,889	.....
Wabash.	311,067	268,182	42,885	.....
Wisconsin Central.	93,000	81,438	11,562	.....
Total (56 roads).	8,927,807	7,928,017	1,000,834	51,044
Net increase (12.61 p. c.).			999,790	

For the fourth week of February our final statement covers 66 roads, and shows 14.21 per cent increase in the aggregate over the same week last year.

4th week of February.	1901.	1900.	Increase.	Decrease.
Previously rep'd (55 r'ds)	\$ 9,141,187	\$ 7,976,846	1,200,420	\$ 35,979
Sur. Ced. Rap. & No.	105,745	94,951	10,797	.....
Cin. N. O. & Tex. Pacific.	124,672	119,238	5,434	.....
Duluth So. Shore & At.	47,468	55,232	7,764	.....
Grand Trunk.	523,469	480,374	43,095	.....
Grand Trunk Western	.....	.....	.....	.....
Det. Gr. H. & M.	132,431	94,041	38,391	.....
Kan. City Ft. S. & Mem.	41,824	32,144	9,680	.....
Kan. City Mem. & Birm.	13,232	9,877	3,355	.....
Louisville Hend. & St. L.	102,000	99,000	3,000	.....
Sto Grande Western.	8,608	5,630	2,978	.....
Texas Central.	.....	.....	.....	.....
Total (66 roads).	10,240,628	8,986,653	1,317,640	43,665
Net increase (14.21 p. c.).			1,273,976	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 23, 1901. The next will appear in the issue of March 23, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Adirondack. a..... Jan.	16,363	15,214	5,521	5,930
July 1 to Jan. 31....	116,528	126,135	35,003	46,039
Ann Arbor. b..... Jan.	154,032	143,211	64,876	42,345
July 1 to Jan. 31....	1,038,978	1,018,008	307,571	277,330
Annap. Wash. & Bal. Jan.	3,856	6,159	871	3,108
July 1 to Jan. 31....	36,313	43,907	9,860	14,490
Atlan. & West Pt. b Jan.	72,552	64,116	27,225	33,579
July 1 to Jan. 31....	453,676	426,027	167,082	198,236
Austin & Northw'n. b Jan.	27,017	12,281	10,860	def. 1,874
July 1 to Jan. 31....	171,184	105,505	73,695	128,908
Baltimore & Annapolis Short Line..... Jan.	6,264	7,651	1,815	2,731
Balt. & Ohio. b..... Feb.	3,515,683	3,201,114	1,092,938	1,034,084
July 1 to Feb. 28....	31,069,286	27,930,276	10,426,527	9,988,351
Bellefonte Central b Feb.	3,113	3,803	669	1,170
Jan. 1 to Feb. 28....	7,084	8,426	1,294	3,155
Burl. Ced. R. & No. Jan.	426,007	360,968	146,082	101,421
Central Pacific. b Jan.	1,307,373	1,265,260	355,240	300,750
July 1 to Jan. 31....	11,716,356	11,464,985	4,683,069	4,651,381
Chic. Ind. & Louis. a Jan.	316,512	332,519	101,174	111,875
July 1 to Jan. 31....	2,429,710	2,483,676	907,299	979,500
Edin. Joliet & E. a Jan.	166,802	181,494	72,159	75,946
July 1 to Jan. 31....	1,120,452	1,112,965	433,717	490,294
Evans. & Indian. b Jan.	22,516	26,183	6,238	7,926
July 1 to Jan. 31....	201,276	224,388	70,607	91,036
Evans. & T. H. b Jan.	115,663	112,712	53,255	54,484
July 1 to Jan. 31....	859,143	868,376	399,043	398,313
Findlay Ft. W. & W. b Dec.	8,335	8,739	1,868	1,297
July 1 to Dec. 31....	59,614	68,595	9,884	9,339
Ft. Worth & Rio G. b Jan.	64,017	33,234	34,779	10,720
July 1 to Jan. 31....	407,228	286,084	203,219	125,623
Gas & Electric Co. of Bergen County. a Feb.	13,633	15,000	6,155	5,702
June 1 to Feb. 28....	180,173	134,398	65,936	62,507
a. South. & Fla. a Jan.	111,465	109,285	31,230	29,017
July 1 to Jan. 31....	724,498	695,183	207,183	211,946
Gr. Trunk of Can. a Jan.	1,801,615	1,742,728	540,679	491,040
Gr. Trunk West. Jan.	342,122	424,854	56,453	110,958
Det. Gr. H. & Mil. Jan.	81,759	76,892	21,413	13,626
Houst. & Tex. Cent. Jan.	442,033	334,188	187,036	75,397
July 1 to Jan. 31....	3,241,604	2,627,463	1,583,898	983,026
Illinois Central. a Jan.	3,220,473	2,912,379	1,259,689	1,098,687
July 1 to Jan. 31....	21,677,173	19,293,343	6,693,540	6,615,558
Iowa Central. b Jan.	22,642	17,613	86,524	36,871
July 1 to Jan. 31....	1,391,216	1,446,758	239,000	458,308
Lowell Elec. Lt. Co. Jan.	16,417	15,198	5,200	5,940
July 1 to Jan. 31....	107,290	91,972	34,769	34,411
Mexican Telephone Jan.	16,498	15,330	6,897	6,457
Mar. 1 to Jan. 31....	170,758	145,691	76,130	59,663
Phila. & Erie. b Jan.	441,396	390,213	112,339	85,246
St. Louis & No. Ark. Jan.	7,168	6,822	3,109	def. 23
July 1 to Jan. 31....	55,555	47,328	25,508	23,923
Southern Pacific. b Jan.	9,212,708	5,341,905	2,034,156	1,475,148
July 1 to Jan. 31....	45,393,168	41,466,525	17,471,536	15,405,169
Central Pacific. b Jan.	1,307,373	1,265,260	355,240	300,750
July 1 to Jan. 31....	11,716,356	11,464,985	4,683,069	4,651,381
Gal. Har. & San A. b Jan.	564,811	519,660	65,457	60,362
July 1 to Jan. 31....	3,890,024	3,726,514	773,331	608,438
Louisiana West. b Jan.	158,133	120,409	69,365	35,504
July 1 to Jan. 31....	988,124	799,811	422,848	253,975
M'g'n's L. A. & Tex. b Jan.	672,428	563,234	235,845	122,916
July 1 to Jan. 31....	4,761,040	4,370,028	1,828,809	1,494,427
N. Y. Tex. & M. b Jan.	22,626	20,549	def. 504	5,717
July 1 to Jan. 31....	169,127	188,596	58,233	81,862
Texas & N. Ori. b Jan.	258,597	182,072	95,545	46,548
July 1 to Jan. 31....	1,545,298	1,071,617	569,942	338,529
So. Pac. of Cal. b Jan.	1,532,273	1,350,827	548,401	473,800
July 1 to Jan. 31....	10,936,138	10,430,187	4,489,675	4,179,697
So. Pac. of Ariz. b Jan.	434,793	365,557	236,871	179,417
July 1 to Jan. 31....	2,398,432	2,168,673	1,246,536	979,933
So. Pac. of N. M. b Jan.	217,833	189,332	132,225	112,580
July 1 to Jan. 31....	1,267,054	1,172,867	755,661	682,531
Tel. Peoria & West. b Feb.	87,557	85,327	21,996	25,058
July 1 to Feb. 28....	789,914	736,211	200,766	198,478
West. of Alabama. b Jan.	80,183	72,664	28,040	27,193
July 1 to Jan. 31....	496,663	448,027	185,118	172,773

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
Tol. Peo. & West...Feb.	23,731	22,336	def. 1,735	2,722
July 1 to Feb. 28....	187,768	181,492	16,998	16,986

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.
American Ry. Co. 3.	February	\$5,844	\$3,745	\$4,354
Atlanta Ry. & Power.	December	53,000	47,224	594,968
Birmingham St. Ry.	January...	13,367	13,023	13,367
Br Ry. Rap. Tr. Co.	December	978,028	956,823	.....
Chicago & Mil. Elec.	January...	8,232	6,432	8,232
Cin. Newp. & Cov.	February	55,445	52,563	115,669
City Elec. (Rome, Ga.)	January...	3,363	2,716	3,363
Cleveland Electric	February	151,805	141,842	318,537
Cleve. Painsv. & E.	January...	8,674	7,244	8,674
Conestoga Trac. (Pitts.)	December	249,445	226,407	13,423
Dart. & W'port St. Ry.	February	6,440	5,440	11,827
Denver City Tram.	January...	108,412	94,788	108,412
Det. Roch. Ro. & L.O.	December	9,070	3,152	72,100
Detroit United	4th wk Jan	63,204	58,984	194,374
Duluth-Sup. Tract.	January...	32,248	.....	32,248
Duluth St. Ry.	December	7,336	20,737	171,983
Galveston City	January...	26,018	24,983	26,018
Harrisburg Traction.	January...	4,303	4,344	4,303
Herkimer Mohawk El.	January...	4,303	4,344	4,303
Internat'l Traction.	January...	233,171	209,175	233,171
(Buffalo)	January...	15,534	13,417	15,534
Johnstown Pass. Ry.	December	4,817	4,812	68,033
Kingston City Ry.	January...	9,489	8,756	9,489
Lehigh Traction	December	11,043	8,461	.....
London St. Ry. (Can.)	November	6,378	6,618	89,836
Lorain & Cleveland	January...	37,738	366,145	37,738
Mass. Elec. Co. 3.	February	126,999	122,310	1,572,548
Metro. (Elev.) Chicago	January...	6,086	6,131	6,086
Montreal Street Ry.	January...	5,803	5,722	5,803
Mass. St. Ry.	February	7,481	8,048	15,409
Newburg St. Ry.	January...	3,412	2,938	3,412
New Castle Traction.	November	129,904	30,104	424,180
New London St. Ry.	January...	32,772	28,842	37,772
Norfolk Ry. & Light	February	870	1,187	2,038
Northern Ohio Tract.	January...	3,568	3,433	3,568
Ogdensburg St. Ry.	January...	16,327	16,603	16,327
Omaha & Coun. Bldg.	January...	333,467	293,892	333,467
Ry. & Bridge	December	.....	142,466	128,983
Philadelphia Comp'y	January...	13,084	.....	.....
Pottaw' Union Trac.	January...	1,348	.....	.....
Railways Co. Gen.	January...	13,471	12,660	13,471
Roads	January...	32,105	28,761	32,105
Light Co's	January...	431,700	446,087	431,700
Richmond Traction.	January...	43,989	42,559	91,897
Sacramento Electric	January...	99,936	82,788	99,936
Gas & Ry.	February	18,353	15,719	38,207
St. Louis Transit	January...	12,178	13,036	209,645
Scranton Railway	February	21,228	15,172	.....
Seattle Electric Co.	January...	109,513	103,955	236,275
Southern Ohio Tract.	January...	236,275	220,106	18,714
Staten Island Elec	January...	18,714	17,946	18,714
Terre Haute Elec. Co.	January...	44,529	34,658	44,529
Toronto Ry.	February	4,529	2,49	4,529
Twin City Rap. Trac.	February	96,257	89,846	200,625
Union Tract. Co.	January...	148,287	141,240	148,287
(Anderson, Ind.)	January...	187,327	170,288	187,327
United P. & Transp.	December	6,599	6,399	54,902
United Traction	January...	4,886	4,052	4,886
(Albany City)	January...	13,367	13,023	4,302
United Tract. (Prov.)	January...	55,445	52,563	132,805
Winn. & N. Castle Elec.	January...	115,069	109,759	167,653
Worcester & Marl' b'n	January...	151,805	141,842	61,554
	January...	318,537	293,567	129,023
	January...	233,171	209,175	109,914

† Decrease for November due to loss by fire of power station and nearly all of company's cars.

‡ These are results for properties owned.

§ Decrease in earnings due to storm at Galveston in September last.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 23, 1901. The next will appear in the issue of March 23, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bingham'n St. Ry. Jan.	13,367	13,023	4,302	4,297
Cin. Newp. & Cov. Feb.	55,445	52,563	132,805	131,659
Jan. 1 to Feb. 28....	115,069	109,759	167,653	165,718
Cleveland Elec. a. Feb.	151,805	141,842	61,554	57,520
Jan. 1 to Feb. 28....	318,537	293,567	129,023	120,969
Internat'l Tr. (Buff.) Jan.	233,171	209,175	109,914	92,080

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New Castle Tract...Feb.	7,481	8,048	810	1,693
Jan. 1 to Feb. 28....	15,409	16,570	2,157	3,681
Scranton Railway...Feb.	43,989	42,559	18,131	18,184
July 1 to Feb. 28....	395,391	403,984	152,636	192,190
Seattle Elec. Co....Jan.	93,936	82,788	34,167	15,826
South. Ohio Tract...Feb.	18,353	15,816	5,193	5,609
Jan. 1 to Feb. 28....	38,207	38,296	10,027	12,593

† Taxes and tolls in February, 1901, were \$12,194, against \$11,986, and from January 1 to February 28, 1901, \$24,840, against \$24,465. After deducting these items the net in February, 1901, was \$20,611, against \$19,673, and from January 1 to February 28, 1901, \$42,813, against \$41,253.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Electric Feb.	18,875	21,445	42,679	36,075
Jan. 1 to Feb. 28....	37,851	42,306	91,172	78,963
Internat'l Tr. (Buff.) Jan.	85,402	76,287	30,522	20,051

* After allowing for other income received.

ANNUAL REPORTS.

Index.—The index to reports published during the last half of 1900 can be found by referring to the general index in CHRONICLE of Dec. 29, where all references to annual reports are designated by heavy type.

Missouri Pacific Railway.

(Report for the year ending Dec. 31, 1900.)

Second Vice-President Charles G. Warner says in part: There has been no change in the mileage operated during the year, but compared with 1899 the gross earnings increased 8.7 per cent and net earnings 26.1 per cent. Passengers carried increased 16.3 per cent and tons of freight carried increased 9.0 per cent.

Passenger Traffic.—Passenger traffic has again shown a handsome increase, and in ratio with the general prosperity of the country very satisfactory rates have been the general rule. Agreements entered into between the St. Louis Iron Mountain & Southern Ry. Co. and the St. Louis Southwestern Ry. Co., covering business between Fair Oaks and Memphis, and between Delta and Bismarck, may possibly prove of benefit to the net results of the former company; as against this, however, there is increased competition caused by the absorption by the Choctaw Route System of the Little Rock & Memphis R.R., and the installation of through service between Memphis, Little Rock, Hot Springs, etc. The abolition of payment of commissions to foreign ticket agents on Feb. 1st, 1900, has effected a considerable reduction in expenses.

Freight Traffic.—During the year 1900 there was an increase in volume of freight of 9 per cent over the previous year, the increase being general and not due to any special crop movement or the transportation in unusual quantities of any distinctive commodities. While the tonnage has largely increased, the rate per ton per mile has also slightly increased, viz.: from .827 cents in 1899 to .834 cents. The movement of cotton shows an increase of 14,103 tons over the Iron Mountain, and a decrease of 1,475 over the Missouri Pacific. The decrease over Mo. Pac. is due to conditions entirely beyond its control. A substantial increase of 333,910 tons is shown in movement of bulk grain over entire system, although there was a decrease in tonnage of corn, which is accounted for by an almost total failure of the crop in southern section of Kansas, and partial failure in northern and central sections.

The revenue tons moved one mile for the year of 1900 was 2,628,456,522 as against 2,419,881,831 in 1899, an increase of 208,574,701 tons one mile. This increased tonnage was handled with a reduction of 475,756 freight train miles and reflects the efforts to reduce the cost of transporting the freight traffic by securing a heavier loading per car and its resultant heavier tons per train. The revenue load per train has been brought up to 239.1 tons [contrasting with 211 tons in 1899], the increase in the train-load coming largely from heavier car loading.

Betterments Charged to Operating Expenses.—Betterments and additions to the Missouri Pacific branch line properties, also improvement work upon system equipment to the amount of \$825,074, have been charged to operating expenses during the year, viz.: Rebuilding equipment, exclusive of repair work, \$543,565; buildings and station facilities, \$77,577; betterment of bridges with improved structures of steel, iron and masonry (\$169,539), less provided for by improvement funds, not charged operating expenses (\$76,900), \$92,639; new ballast, side tracks, new steel trestles, culverts, filling trestles, etc., \$111,399.

New Stock.—During the year 1900 additional Missouri Pacific capital stock was issued to the extent of \$2,933,500 for the acquisition of \$2,983,000 1st mortgage bonds, series "B," also \$500 scrip and \$4,016,000 capital stock of the Kansas City Northwestern R.R. Co.

Bonds.—Under date of June 1st, 1900, the Missouri Pacific Ry. Co. executed the gold debenture indenture, securing \$15,000,000 5 per cent bonds, which the company was authorized to issue to retire the outstanding 5 per cent gold funding notes, dated March 1st, 1895, \$6,712,000; to pay and satisfy loans payable, \$1,067,969; to anticipate and retire equipment trust notes, \$3,492,040; for partial reimbursement of income resources heretofore appropriated for capital and investment expenditures, \$1,757,991; reserving for the improvement and betterment of the property of the railway company, the equipment thereof and additions thereto, and the construction or acquisition of extensions and branches, \$3,000,000. All these bonds, with the exception of \$633,000 reserved to retire equipment trusts and the \$3,000,000 for additional improvements, being a net amount of \$11,362,000, have been issued during the year. The 5 per cent gold funding notes amounting to \$6,712,000 were retired and destroyed, and the securities theretofore held by the trustee thereof have been transferred to the trustee of the gold debenture indenture. The loans payable, \$1,067,969, have been satisfied.

The St. Louis Iron Mountain & Southern Railway has reduced its notes, issued in 1893 for new equipment, to the extent of \$143,576, and has paid off \$300,000 loans payable; also \$50,000 general consolidated railway and land grant bonds have been redeemed with land grant funds. Gold funding notes amounting to \$4,723,000 were retired; \$771,000 of these were held in the treasury and the balance, \$3,952,000, purchased at par from outside holders. To aid in such retirement, unifying and refunding bonds for \$3,953,000 were issued and placed in the treasury; \$3,596,000 of which were subsequently sold at \$850 per bond, netting \$3,056,600, which sum, together with cash from the company's treasury amounting to \$895,400, permitted the retirement of the \$3,952,000 gold funding notes, leaving still in the treasury unsold \$356,000 unifying and refunding bonds, in addition to \$250,000 previously held there. Texas & Pacific 2nd mortgage income bonds of face value \$192,000 were acquired during the year, and on this account there were issued 14 per cent gold unifying and refunding bonds for \$124,000, making a total additional issue during the year 1900 of these latter bonds of \$4,076,000.

Equipment.—Arrangements were made for as early a delivery as could be afforded of 66 locomotives for freight service (7 being already in use) and 14 for the passenger service on through lines. Orders were also placed for 500 flat cars, 1,000 coal cars and 500 furniture cars, of which part were received towards the end of the year, and delivery (of the entire lot) will be completed early in 1901. In addition the company will receive during February and March, 1901, 2,000 new box cars. The statutory requirements for automatic couplers and air brakes upon the existing equipment was completed during the year, and in addition the equipment was generally fitted with the latest devices for economical and safe operation.

Roadway, etc.—Adjustment of grades was accomplished along 46 miles and additional side tracks and facilities were furnished; bridges were replaced and together with culverts strengthened and made available for heavy traffic; heavier rail was laid along 139 miles, replacing other rail, which has been used to the best possible advantage at other locations.

[The General Manager's report contains the following:] During the year 1900 the capacity of bridges and trestles on 811 miles of railway was increased from Class "B" to Class "A" structures, and at the close of the year the lines were classified as follows:

	Miles.
Class "A" Lines—Missouri Pacific Railway, St. Louis to Omaha, Kansas City to Pueblo, etc.	1,945
St. Louis Iron Mountain & Southern Railway, St. Louis to Texarkana, etc.	1,484
Class "B" Lines—Missouri Pacific Railway	1,198
St. Louis Iron Mountain & Southern Ry.	289

NOTE.—Class "A" lines are those having bridges and trestles over which all engines owned by the company may be operated, except the ten-wheel freight engines, weighing 119-125 tons. These engines should be used only on main lines of the Missouri Pacific Ry., between St. Louis and Kansas City, and the St. Louis Iron Mountain & Southern Railway, between St. Louis and Texarkana.

Class "B" lines are those where medium-weight engines, up to 89 tons (engine and tender), can be used.

Construction work continued during the year on the Ft. Scott Central Railway extension from Webb City, Mo., to Oranogo, Mo., commenced in October, 1899.

Proposed Improvements.—During the year 1900 plans have been considered for general improvement of the properties, for which purpose funds are afforded by the provisions of the Missouri Pacific 5 per cent gold debenture indenture, and the St. Louis Iron Mountain & Southern unifying and refunding mortgage; while the more important features of these plans have not been consummated during the current year, many of them, especially those with regard to new equipment, were placed in shape for immediate realization. For the improvement of grade lines new and efficient machinery has been acquired which will prove of great value so soon as the weather permits its use in 1901.

Traffic Statistics.—The following tables compiled from the company's reports show the changes in tonnage of principal articles carried, and other statistics:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year.	Total.	Lumber.	Live Stock.	Bulk grain.	Coal.
1900.....	6,623	406 (7.0%)	524 (7.8%)	1,325 (19.8%)	1,415 (21.1%)
1899.....	6,123	400 (6.6%)	474 (7.8%)	1,083 (17.7%)	1,395 (22.8%)
1898.....	5,559	445 (7.9%)	456 (8.2%)	1,166 (21.0%)	1,371 (24.5%)
1897.....	5,502	430 (7.8%)	451 (8.2%)	1,171 (21.3%)	1,245 (22.6%)
1896.....	4,687	338 (7.2%)	420 (8.9%)	874 (18.7%)	1,192 (25.4%)
1895.....	4,379	330 (7.5%)	364 (8.3%)	640 (14.4%)	1,160 (26.5%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).

Year.	Total.	Lumber.	Live Stock.	Bulk grain.	Coal.
1900.....	5,446	1,489 (25.2%)	101 (1.7%)	549 (9.4%)	654 (11.2%)
1899.....	5,389	1,356 (25.1%)	118 (2.2%)	440 (8.2%)	510 (9.5%)
1898.....	4,720	1,189 (25.2%)	140 (3.0%)	302 (6.4%)	477 (10.1%)
1897.....	4,258	1,035 (24.3%)	182 (4.3%)	479 (11.2%)	346 (8.1%)
1896.....	3,731	826 (24.8%)	187 (5.0%)	346 (9.3%)	314 (8.4%)
1895.....	3,608	661 (26.7%)	178 (4.9%)	187 (5.2%)	349 (9.7%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Br. Ry. and the Ark. & La. Ry. results are not included:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.				
	1900.	1899.	1898.	
Miles operated.....	4,938	4,933	4,938	
Operations—				
Passengers carried.....	4,941,764	4,250,046	3,898,809	
Passengers carried one mile.....	237,867,754	229,160,683	223,364,405	
Rate per passenger per mile.....	2 cts.	2 1/2 cts.	2 1/4 cts.	
Freight (tons) carried.....	11,126,375	10,306,910	9,431,723	
Freight (tons) carried one mile.....	268,845,622	241,958,121	227,284,737	
Rate per ton per mile.....	0.834 cts.	0.837 cts.	0.844 cts.	
Earnings—				
From freight.....	21,935,843	20,008,189	19,183,896	
From passengers.....	5,233,228	4,978,013	4,698,178	
From mail.....	1,162,676	1,128,132	1,059,313	
From express.....	596,388	518,258	471,369	
From rents.....	69,020	63,267	61,988	
From miscellaneous.....	1,514,158	1,393,963	1,239,095	
Total earnings.....	30,511,313	28,079,820	26,744,822	
Expenses—				
Transportation.....	7,738,572	7,916,874	7,866,037	
Motive power.....	5,539,226	5,205,932	5,097,040	
Maintenance of way.....	3,903,203	3,779,712	3,919,677	
Maintenance of cars.....	2,022,453	1,950,080	1,721,959	
General.....	659,709	779,554	567,855	
Total.....	19,858,166	19,632,113	19,172,568	
Net earnings.....	10,653,147	8,447,707	7,572,254	
Ratio of op. expenses to earnings.....	65-03	69-15	71-67	

The consolidated income accounts of the Mo. Pac. and St. L. I. Mt. & So. and leased and operated lines (excluding Cent. Pac. and Ark. & La. Ry.) have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.			
	1900.	1899.	1898.
Net earnings.....	10,653,147	8,447,707	7,572,254
Other income, div., int., &c.....	2,709,619	1,914,323	835,435
Total.....	13,362,765	10,362,030	8,407,689
Deduct—			
Interest on bonds.....	6,372,928	5,696,750	5,346,195
Rentals.....	326,780	497,277	497,377
Taxes.....	946,394	915,164	913,540
Sundry accounts.....	783,260	2,036,172	470,778
Divs. on St. L. I. Mt. & So. stock.....	1,547,242	513,745	.....
Total.....	9,976,001	9,721,108	7,227,790
Balance, surplus.....	3,386,761	640,927	1,179,899

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for three years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.			
	1900.	1899.	1898.
Miles operated December 31..	3,164	3,164	3,164
Earnings—			
Passengers.....	2,076,594	1,983,769	2,516,490
Freight.....	8,078,888	7,378,866	9,691,742
Mail, express and miscellan's.....	1,978,098	1,791,991	1,875,045
Total.....	12,133,080	11,159,726	14,111,277
Expenses—			
Transportation.....	2,932,352	3,203,711	3,472,274
Motive power.....	2,312,986	2,185,403	2,970,413
Maintenance of way.....	1,523,434	1,313,152	2,205,410
Maintenance of cars.....	1,117,144	1,091,188	995,376
General.....	269,240	262,243	299,518
Total.....	8,155,656	8,060,699	10,841,990
Net earnings.....	3,977,424	3,099,027	3,269,287
Per cent of op. exp. to earnings.....	70-99	76-05	76-83

INCOME ACCOUNT.			
	1900.	1899.	1898.
Receipts—			
Net earnings, as above.....	3,977,424	3,099,027	3,269,287
Divs. interest, rentals, surplus from branch lines, etc.....	2,953,086	1,236,375	790,580
Total net income.....	6,930,510	4,335,402	4,059,867
Disbursements—			
Interest on bonds.....	3,301,729	3,058,438	3,058,438
Interest and exchange.....	28,878	97,920	90,964
Taxes.....	657,448	645,874	649,259
Rentals.....	116,285	116,182	116,182
Other charges.....	53,281	17,116	137,377
Total disbursements.....	4,152,616	3,935,530	4,052,220
Surplus for year.....	2,777,894	399,872	7,647
—V. 72, p. 391, 339.			

Twin City Rapid Transit Co.

(Report for the year ended Dec. 31, 1900.)

President Thomas Lowry says in substance:

General Results.—The gross earnings increased 13.62 per cent and the net earnings 23.4 per cent over 1899. After paying dividends on preferred stock, the surplus is \$705,591, and from it two dividends of 1½ per cent each, amounting to \$450,300, have been paid on the common stock, leaving a balance of \$355,290 to be added to surplus account and in part to pay for the additions of the year.

Bonds, Etc.—On May 1, 1900, the company purchased the \$709,000 6 per cent debenture bonds of the St. Paul City Ry. Co., due that date. It also canceled \$20,000 Minneapolis Street Ry. 7s by the sale of \$20,000 consol. 5s of the same company.

The company has expended during the year for betterments and valuable improvements, \$464,880. The equipment has been increased during 1900 by the addition of 62 new 44-ft. double-truck cars, provided with electric motors and modern improvements. To help pay for this outlay and for the purchase of the debenture bonds, the balance of the preferred stock in the treasury on the first of the year has been sold, netting the company \$412,500. The premium of \$112,500 has been credited to cost of roadway, equipment, etc. The proceeds of this sale, added to the \$355,291 surplus earnings, reduces the amount to be carried as floating debt to \$485,000, which will be provided for by an issue of bonds. The physical condition of the property and equipment has been kept up to the highest standard. The White Bear & Stillwater Line mentioned in the last annual report has fully met expectations, and its earnings show a very satisfactory increase.

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1900.	1899.	1898.	1897.
Passenger earnings.....	\$2,814,205	\$2,476,880	\$2,145,093	\$1,982,785
Other sources.....	25,151	45,914	25,623	26,356
Total receipts.....	\$2,839,356	\$2,522,794	\$2,170,716	\$2,009,121
General expenses.....	\$156,472	\$103,836	\$95,884	\$87,102
Maint. of equipment.....	159,835	165,364	131,368	110,496
Maint. of way & struc.....	61,086	33,820	76,837	76,877
Cost main. pow'r sta.....	170,662	147,467	129,905	133,879
Insurance.....	9,480	6,863	6,148	6,408
Injuries & damages.....	82,949	72,911	58,493	72,000
Legal expenses.....	23,000	22,000	23,442	18,701
Car services.....	641,196	602,692	497,413	516,667
Total operating.....	\$1,304,690	\$1,156,972	\$1,019,392	\$1,002,080
Net earnings.....	\$1,534,666	\$1,365,822	\$1,151,324	\$1,007,041
Deduct—				
Interest and taxes.....	\$624,326	\$628,243	\$777,668	\$771,907
Dividends on pref.....	204,750	187,553	.....	.....
Dividends on com.....	450,300	375,250	.....	.....
Total.....	\$1,279,376	\$1,191,046	\$777,668	\$771,907
Surplus.....	\$255,290	\$174,776	\$373,656	\$235,134
P.e.exp.&tax to earn.....	49.16	48.71	49.92	53.18

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET.

	1900.	1899.	1898.
Resources—			
Roadway, etc., including securities in treasury.....	\$30,960,164	\$30,878,740	\$29,903,171
Notes and accounts receivable.....	98,720	64,178	103,681
Cash.....	208,817	304,835	125,897
Materials and supplies.....	89,742	87,119	72,215
Miscellaneous.....	826	2,910	5,355
Total.....	\$31,355,969	\$31,337,830	\$30,309,719
Liabilities—			
Common stock.....	\$15,010,000	\$15,010,000	\$15,010,000
Preferred stock.....	3,000,000	2,700,000	2,462,200
Funded debt.....	9,838,000	10,838,000	10,388,000
Unpaid vouchers, &c.....	44,881	87,828	70,828
Trainmen's deposits.....	23,276	23,225	22,425
Taxes accrued, not due.....	69,894	62,063	49,015
Interest accrued, not due.....	206,471	216,246	208,521
Bills payable.....	520,000	11,000	110,000
Dividend payable.....	225,150	225,150	.....
Income account—surplus.....	2,418,788	2,163,507	1,688,732
Miscellaneous.....	.....	410	.....
Total.....	\$31,355,969	\$31,337,830	\$30,309,719

—V. 71, p. 1168.

Sloss-Sheffield Steel & Iron Company.

(Statement for year ended Nov. 30, 1900.)

The report for the year ended Nov. 30, 1900, shows the following:

Earnings from operations.....	\$1,271,513
Expenses other than ordinary.....	48,257
Net earnings.....	\$1,223,256
Less depreciation and renewals.....	92,847
Balance.....	\$1,130,409
Less taxes, etc.....	29,984
Balance.....	\$1,100,425
Deduct interest on bonds, full year.....	\$202,575
Dividends, 5¼ per cent on \$6,700,000 pref.....	351,750
Net surplus.....	\$546,100

After deducting the fourth dividend of 1¼ p. c. on the preferred, there remains a balance of \$428,850, equal to over 5½ per cent on the \$7,500,000 common stock. This result, it is stated, was obtained from operating the plants of the old Sloss Iron & Steel Co. One new furnace has recently been put in operation and another will be completed shortly, the two having a total capacity of 400 tons of pig iron daily.—V. 71, p. 1224.

American Tobacco Company.

(Report for the year ending Dec. 31, 1900.)

The report says in substance: "There has been no change in the capital stock during the year; of the dividend scrip issued May 1, 1896, \$10,000 was redeemed in cash during the year. The company has sold to the American Snuff Co. all assets, brands, real estate and good will pertaining to its snuff business, receiving therefor preferred and common stock in that company amounting to \$1,405,300 at par.

"Cash to the extent of \$3,195,260 has been expended during the year in the purchase of stocks of other companies. "The [following] statement does not include the net earnings for 1900 of some of the companies in which it is at present interested, of which earnings this company's share is about \$800,000, and which it has been deemed advisable not to declare as dividends, but to let remain for the present as surplus on the books of those companies."

The earnings, balance sheet, etc., compare as follows:

	EARNINGS, CHARGES, ETC.			
	1900.	1899.	1898.	1897.
Net earn. over ch'ges.....	6,308,498	5,202,384	4,957,804	4,179,460
Deduct—				
Div. on pref. st'k. (8 p. c.).....	1,120,000	1,120,000	1,007,000	969,360
Div. on common stock.....	3,270,000	2,872,500	1,612,300	1,432,000
Interest on scrip.....	180,834	192,143	214,800	214,800
Total.....	4,570,834	4,184,643	2,834,120	2,616,160
Surplus for year.....	1,732,664	1,017,741	2,123,684	1,563,300
Surplus Jan. 1.....	2,575,430	22,557,689	7,447,850	5,984,549
Sale of plug business.....	.....	.....	11,701,414	.....
Other sources.....	.....	.....	1,284,741	.....
Total.....	4,308,094	23,575,430	22,557,689	7,447,849
Scrip div. on com. st'k.....	.....	21,000,000	.....	.....
Surplus Dec. 31.....	4,308,094	2,575,430	22,557,689	7,447,849

* In 1896, 9 p. c.; in 1897-98, 8 p. c.; in '99, 6½ p. c.; in 1900, 6 p. c.

BALANCE SHEET DEC. 31.

	1900.	1899.	1898.
Assets—			
Real estate, mach'y, fixtures, etc.....	4,880,245	4,636,858	3,391,085
Less tobacco stock, supplies, etc.....	9,887,723	10,286,750	8,716,241
Stocks in other co's (low value).....	22,030,136	17,929,997	20,127,585
Stocks in foreign companies.....	4,456,373	4,363,755	1,264,635
Cash.....	1,292,441	4,445,592	2,903,050
Bills and accounts receivable.....	6,844,867	3,525,453	2,991,359
Pat'nt, trade-mark, good-will, etc.....	29,921,469	31,887,167	24,903,781
Total assets.....	79,933,253	77,075,543	62,297,755
Liabilities—			
Stock common.....	54,500,000	54,500,000	21,000,000
Common stock scrip.....	3,014,490	3,024,490	3,580,000
Stock, preferred.....	14,000,000	14,000,000	14,000,000
Dividends.....	1,097,500	1,097,500	700,000
Accounts current, payable.....	2,895,746	1,729,482	307,781
Accrued consignees' commissions.....	14,319	50,246	16,151
Advertising fund.....	72,967	8,260	100,384
Interest on scrip.....	30,138	30,138	35,800
Surplus.....	4,308,093	2,575,430	22,557,689
Total liabilities.....	79,933,253	77,075,543	62,297,755

—V. 72, p. 165.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET RAILS.

Altoona & Logan Valley Electric Ry.—Sold.—See American Railways Co. below.—V. 69, p. 590.

American Railways.—Purchase.—The company, it is announced, has purchased control of the Altoona & Logan's Valley Electric Ry. Co., which controls the City Passenger Ry. of Altoona, and the Lakemont Park Co. and operates in all 26 miles track, connecting Altoona, Bellwood and Hollidaysburg. See page 6 of STREET RAILWAY SUPPLEMENT.—The "Philadelphia News Bureau" says that the purchase is a cash transaction and that it will be financed "it is stated, by making a loan secured by collateral in the company's treasury. Conversion of this into an issue of bonds will probably not be made for the present."—V. 71, p. 1310.

Atchison Topeka & Santa Fe Ry.—Listed.—The New York Stock Exchange has listed \$5,000,000 additional general mortgage 4 per cent bonds of 1905, making the total listed to date \$133,092,500. The additional bonds were issued for the following purposes:

Improvements on the Santa Fe Pacific RR., March 1, 1900, to June 30, 1900.....	\$175,000
For improvements, extensions and equipment made and acquired by Atch. Top. & S. Fe Ry. Co. during the period from April 1, 1899, to June 30, 1900, viz.: to reimburse the company for expenditure for acquisition of equipment.....	899,207
In part payment for the acquisition of branch lines and extensions, improvements and betterments.....	514,226
Total.....	3,411,567

—V. 72, p. 282, 86.

Baltimore & Ohio RR.—Reports of Full Control by Pennsylvania.—Reports have been current this week that the Pennsylvania's interest in the capital stock had been increased to an absolute majority, but on Thursday Vice President Green of the Pennsylvania was quoted as saying:

"Our present arrangements with the Baltimore & Ohio are very satisfactory. We are not seeking control and do not want it. There will be no increase in our representation in the board, which is now confined to Mr. Prevost and myself. Some of our suggestions made to the managers have not been carried out, but on the whole our relations are very amicable. As to Mr. Solomon's retiring from the chairmanship of the Executive Committee, we have heard nothing, but it would not be surprising if he should resign at the end of the present year. He assumed the position with the understanding that it would be temporary."—V. 72, p. 480, 437.

Boston & Maine RR.—New Stock Offered.—In accordance with terms already announced, the company is about to issue \$1,785,200 common stock for the acquisition of the Central Massachusetts RR. To this new stock shareholders are entitled to subscribe at \$190 on or before April 15, 1901, in the proportion of one new share for every 14 44-100 shares held, payment to be made by May 15.

Purchase and Progress.—The company is now purchasing, through the Old Colony Trust Co. of Boston, the preferred and common stocks of the Central Massachusetts RR. at \$65 and \$21, respectively.—V. 72, p. 437, 387.

Brunswick & Birmingham RR.—Mortgage—New Road.—This company has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$6,750,000 of 5 per cent 50 year bonds to provide for construction, equipment, etc.

The road is under construction from Brunswick, Ga., to Birmingham, Ala., about 400 miles, ground having been broken on Dec. 31 last at the Brunswick end. The capital

stock of \$15,000 per mile, it is claimed, has been largely subscribed for by persons along the line and New York and New England capitalists. The officers are: President, E. C. Machen; Vice-President, C. I. Bushnell; Secretary and Treasurer, J. S. McMaster, 277 Broadway, New York.

Buffalo & Susquehanna RR.—New Mortgage.—The company has arranged to create \$3,500,000 first mortgage refunding 4 per cent gold bonds, due 1951, of which \$1,000,000 to be reserved to retire the remaining bonds of the original \$2,000,000 loan. Fisk & Robinson of this city are receiving advance subscriptions for the new bonds at par and interest, with one-half per cent discount for advance subscriptions.—V. 71, p. 388.

Burlington Cedar Rapids & Northern Ry.—In Possession of Belt Line.—Formal possession of the South St. Paul Belt Railway, which is to be used for access to the St. Paul Union Depot, was taken on March 5. Trains are now running to Owatonna and work is in progress upon the extension to Faribault. The company expect to be operating trains into St. Paul by July 1. The new directors of the Belt Line are:

C. J. Ives, President of the Burlington Cedar Rapids & Northern; Robert Williams, H. F. White, S. K. Tracy and S. S. Dorwart of Cedar Rapids, and John R. Hastings and M. V. Seymour of St. Paul.—V. 72, p. 86.

Cape May Delaware Bay & Sewell's Point RR.—Sold.—A press dispatch reports the sale of this property for a sum said to be \$90,000 to the syndicate headed by ex-Senator Lemuel E. Miller of Cape May, which last year built the Cape May ocean pier and operated a ferry line between Cape May and Lewes in conjunction with the Queen Anne's RR.—

Central Massachusetts RR.—Purchase.—See Boston & Maine RR. above.—V. 71, p. 751.

Central of Georgia Ry.—Purchase.—See Chattanooga Rome & Southern RR. below.—V. 72, p. 44.

Chattanooga Rome & Southern RR.—Proposed Sale.—The shareholders will vote May 15 on a proposition to sell the property to the Central of Georgia Ry.—V. 72, p. 391.

Chicago Burlington & Quincy RR.—Listed.—The New York Stock Exchange has authorized the listing of \$9,922,700 additional capital stock, as and when officially notified that it has been issued as fully-paid stock, making the total listed \$169,206,400. The new stock was offered to the stockholders under circular of Jan. 17, 1901, "and the proceeds are to be used in the construction of a railroad about 120 mile in length, from Toluca, Montana, to Cody City in the Big Horn Basin; reducing grades and building second track in Iowa; equipment, land in Chicago and St. Louis, and for miscellaneous construction."

Purchase.—This company, jointly with the Chic. Mil. & St. Paul, has purchased the Davenport Rock Island & Northwestern Ry., extending from Moline, Ill., via Rock Island [with bridge across the Mississippi], to Davenport and Clinton, Ia., 40 miles in all. The road was built and controlled by John W. Gates, who was preparing to extend it from Moline to Peoria, a distance of 160 miles. The company owns, it is understood, besides its bridge across the Mississippi, valuable terminals, which will be useful to the purchasers.—V. 72, p. 437, 891.

Chicago Milwaukee & St. Paul Ry.—Dividend Increased. The directors on Thursday declared a semi-annual dividend of 3 per cent on the common stock, thus raising the annual rate to 6 per cent, as against 5 per cent paid yearly from 1897 to 1900, both inclusive.

New Line.—The Davenport Rock Island & Northwestern Ry., Moline to Davenport, 40 miles, has been acquired jointly with the Chicago Burlington & Quincy (see Chi. Bur. & Quin. above). Chairman Miller says the only new construction the company will undertake this year will be a line from Davenport to Ottumwa, a distance of 119 miles, of which distance possibly 46 miles of the Rock Island road, from Davenport to Columbus Junction, will be used. The new line will make a cut-off to Kansas City.

Joint Purchase.—See Chicago Burlington & Quincy RR.—V. 72, p. 437, 241.

Chicago & Western Indiana RR.—Called Bonds.—First mortgage bonds of 1879 to the amount of \$108,000 have been drawn and will be paid on May 1 next, at the office of Messrs. J. P. Morgan & Co., New York, at 105.—V. 71, p. 340.

Cincinnati Connecting Belt RR.—Bonds to Be Called.—The stockholders have voted to call and pay off the \$300,000 bonds.

Merger.—A joint meeting with the stockholders of the Cincinnati Portsmouth & Virginia Road will be held April 9 to perfect plans for the purchase of the belt company by the Cincinnati Portsmouth & Virginia preparatory to merging both properties in the Norfolk & Western. See Cin. Ports. & Va.—V. 72, p. 437, 438; V. 71, p. 340.

Cleveland City Ry.—Three-Cent Car Fare Ordinance Invalid.—Judge Bicks, of the United States District Court at Cleveland on March 11 handed down a decision declaring unconstitutional the three-cent car fare ordinance passed by the City Council two years ago. The ordinance, he holds, would interfere with existing contracts. It is said the case will be appealed.—V. 71, p. 1310.

Cleveland Electric Ry.—Favorable Decision.—See Cleveland City Ry. above.—V. 72, p. 124.

Colorado & Southern Ry.—Listed.—The New York Stock Exchange has listed \$350,000 additional first mortgage 4 per

cent gold bonds of 1929, making the total amount listed to date \$18,050,000. Of these additional bonds, \$350,000 were issued under requisition of the reorganization committee and the remaining \$800,000 were in respect of amounts expended in 1900 for additions, betterments, equipment, etc.

Earnings.—For the 6 months ending Dec. 31 earnings were:

6 mos.	Gross.	Net.	Old inc.	Int., taxes, etc.	Bal., sur.
1900.....	\$2,468,322	\$661,472	\$20,940	\$450,143	\$332,269
1899.....	2,217,578	707,452			

—V. 72, p. 86.

Columbus & Xenia RR.—Extra Dividends Stopped for the Present.—This company, whose road is leased by the Little Miami, the lease being guaranteed by the Pennsylvania RR. Co., has issued the following statement to stockholders:

The surplus fund, the income from which has provided for the two-fifths of 1 per cent per annum heretofore paid in dividends, over and above the 8 per cent received from the lessees for rentals, is intact, but owing to the lowered rate of interest on United States bonds and other first-class investments, the income therefrom is now insufficient to pay said two-fifths of 1 per cent on the capital stock of the company. The board of directors has therefore resolved that dividends be made at the rate of 8 per cent per annum, payable quarterly, until otherwise ordered.

Cumberland Valley RR.—Report.—Earnings for the year ending Dec. 31 were:

Year—	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1900.....	\$398,407	\$250,360	\$12,537	(8%) \$142,228	\$65,588
1899.....	824,675	231,168	44,368	(8%) 142,228	44,573

From the balance as above in 1900, deductions were made as follows: For 8 per cent bonds purchased and canceled, \$39,788; real estate purchased, \$81,821.—V. 72, p. 391.

Denver & Rio Grande RR.—Negotiations.—See Rio Grande Western Ry. below.—V. 72, p. 393, 186.

Detroit & Lima Northern Ry.—Meeting Adjourned.—The meeting of bondholders was adjourned to March 18.—V. 72, p. 437.

Erie RR.—Bonds Offered.—J. P. Morgan & Co. by advertisement on another page are offering at 94 and interest \$32,000,000 of this company's Pennsylvania collateral 4 per cent fifty-year gold bonds, bearing interest from April 1, 1901, principal payable Feb. 1, 1951. These bonds are a direct obligation of the Erie RR. Co. and are issued to provide for part of the cost of acquiring the capital stock of the Pennsylvania Coal Co., of the Erie & Wyoming Valley RR. Co. and of the Delaware Valley & Kingston RR. Co. President E. B. Thomas in a letter says:

These bonds are to be secured by a collateral trust indenture to the Mercantile Trust Co., as trustee, pledging \$4,910,600 of the \$5,000,000 capital stock of the Pennsylvania Coal Co. (also the remaining \$39,000 as acquired, of which all but \$4,500 is already arranged for); the entire \$1,500,000 capital stock of the Erie & Wyoming Valley RR. Co.; the entire \$250,000 capital stock of the Delaware Valley & Kingston RR. Co.; \$6,630,000 of the preferred capital stock and \$6,630,000 of the common capital stock of the New York Susquehanna & Western RR., which together constitute 51 per cent of the total outstanding capital stock of said last-named company. The capital stocks to be deposited represent therefore the ownership of a valuable coal property having its own railroads to tidewater. The indenture is to be dated Feb. 1, 1901, and will provide for an aggregate issue of bonds from time to time, not exceeding in all \$36,000,000 par value, of which \$32,000,000 are now issued. The remainder can be issued only for the purpose of additions, betterments, and improvements to the properties represented by the stocks pledged under the collateral trust indenture.

As additional security, the trust indenture provides that the Erie RR. Co. annually will pay to a sinking fund the sum of 10 cents for every ton of coal sold and delivered through the previous year from the mines of the Pennsylvania Coal Co., such sinking fund to be applied to the purchase of bonds of this issue provided the same can be purchased at not exceeding 105 and accrued interest; otherwise to the drawing of bonds for the sinking fund by lot. The bonds so retired will be kept alive and the subsequently accruing interest thereon will be added to the amounts otherwise available for sinking fund purchases. In this way it is estimated the sinking fund will retire the whole issue of bonds at or prior to their maturity.

The net income account of the Pennsylvania Coal Co. and of the Erie & Wyoming Valley RR. Co. for the calendar years 1899 and 1900, including only the properties represented by the stocks pledged under the collateral trust indenture, and notwithstanding the two months' strike in 1900, was as follows:

	1899.	1900.
Pennsylvania Coal Co.....	\$1,816,693	\$1,604,907
Erie & Wyoming Valley RR.....	164,683	277,778

Total.....\$1,981,377 \$1,882,685

The interest charge upon the present issue of \$32,000,000 of bonds is.....\$1,280,000

It thus appears that the earnings of the Pennsylvania Coal Co. and Erie & Wyoming Valley RR. Co. were far more than sufficient to provide the interest charge and sinking fund upon the present issue of bonds.

It is anticipated that substantial economies can be effected through a unification of the management of the various companies which should result in a considerable increase in the net results of operation.—V. 72, p. 433, 391.

Fort Worth & Denver City Ry.—Report.—The report for the year ending Dec. 31 shows:

Year—	Gross.	Net.	Old inc.	Int. tax., &c.	Bal., sur.
1900.....	\$1,807,089	\$387,019	\$17,083	\$400,376	\$3,726
1899.....	1,610,853	388,181	16,750	399,963	2,968

The arrangement made in 1895 for the reduction of interest on the first mortgage bonds from 6 to 4 per cent per annum expired Dec. 1, 1900; interest on the 6 per cent basis requires \$490,550 yearly. The policy of improving the physical condition of the property, the report says, was continued.—V. 71, p. 1311.

Fort Worth & Rio Grande Ry.—Sale of Control.—H. B. Hollins & Co., having sold a large majority of the stock at private sale at \$30 a share, have arranged that the minority holders shall have the option of disposing of their stock at the same price provided it is delivered at the office of the firm properly endorsed and stamped on or before March 27. There have been rumors that the St. Louis & San Francisco was

seeking control, but this sale, it is asserted, "does not involve any corporate transaction."—V. 71, p. 390.

Illinois Central RR.—Steamship Connections.—The company replying to our letter of inquiry respecting its steamship connections (see editorial article) makes the following interesting statement:

No contract has been made with any steamship company for the operation of a line of vessels from New Orleans to any port whatever, European or otherwise. Without entering into any alliances of this sort, we have, by treating all lines alike, under substantially similar circumstances, found no difficulty in getting ships to run to and from our wharves at New Orleans. For February and March, 1901, there were advertised, on Feb. 1, the following departures from New Orleans for the 60 days then ensuing:

SAILINGS FROM NEW ORLEANS DURING FEBRUARY AND MARCH, 1901.	
Liverpool: Harrison Line (10), Leyland-West India Line (12).....	22
London: Leyland-West India Line (3), Cuban Line (5), Elder-Dempster Line (6).....	14
Hull: Wilson Line (4), Hammond's Agency (4).....	8
Belfast: Head Line.....	2
Dublin: Head Line.....	2
Manchester: Manchester Line.....	2
Aarhus: Scandinavian-American Line.....	4
Antwerp: Hammond's Agency (4), Belgian-American Line (3), Elder-Dempster Line (2), Miller's Agency (1).....	10
Barcelona: Pinillos Line (3), Aznar Line (3).....	6
Bremen: Vogemann Line (2), Hammond's Agency (3), Elder-Dempster Line (6), Miller's Agency (1).....	12
Copenhagen: Scandinavian-American Line.....	12
Dunkirk: Gulf Ports Line.....	1
Genoa: Creole Line (4), Mendiadua Line (2), Navigazione Gen. Italo (1).....	7
Hamburg: Elder-Dempster Line (3), Elder-Dempster Line (1), Hammond's Agency (1).....	11
Havre: Elder-Dempster Line (7), Miller's Agency (1).....	8
Marseilles: Meletta & Stoddart Line.....	1
Rotterdam: Elder-Dempster Line (6), Rotterdam-American (5), Hammond's Agency (1), Radcliffe Line (8).....	20
Tripoli, Venice and Fiume: Austro-American Line.....	3
Japan: Perry-Hammond's Agency.....	2
San Juan, Mayaguez, Ponce, Porto Rico: N. Y. & Porto Rico S. S. Co. Tampico, Vera Cruz, Progreso and Mexico: Mexican-American Line.....	8
Batavia: United Fruit Co. Line.....	8
Bluefields: Bluefields Steamship Co. (8), United Fruit Co. (4).....	12
Bocas Del Toro: United Fruit Co. Line.....	4
Clebs: Bluefields Steamship Co. (8), Vacarro & Bro. Ind. (8), United Fruit Co. (4).....	20
Port Limon: United Fruit Co. Line (9), Camors-Weinberger Bannan Co. Line (9).....	18
Puerto Barrios: United Fruit Co. Line.....	8
Puerto Cortez: United Fruit Co. (8), Central American S. S. Co. (9).....	17
Livingston: United Fruit Co. (8), Vacarro & Bro. Ind. (9).....	16
Riohata and Utiilla: Vacarro & Bro. Ind. (9).....	8
New York: Morgan and Cromwell Lines.....	16
Havana: Morgan Line.....	9

Total.....276
—V. 72, p. 438, 282.

Kansas City Fort Scott & Memphis RR.—New Name—Deposits, Etc.—In the consolidation of the Kansas City Fort Scott & Memphis and Kansas City Memphis & Birmingham roads the name of the former company it is announced will be retained, with the word *railroad* changed to *railway*. All contracts for the sale of the roads to the syndicate have been signed and a large majority of all classes of stock in both companies have already been deposited with the Old Colony Trust Co.—See V. 72, p. 438, 283.

Lehigh Valley RR.—Listed.—The New York Stock Exchange has listed \$3,000,000 additional mortgage and collateral trust 5 per cent gold bonds of 1907, making the total amount listed to date \$3,000,000. Of the additional bonds \$1,000,000 have been sold for the general purposes of the company and the proceeds of \$2,000,000 have "been appropriated to reimburse the company for expenditures for account of construction of auxiliary terminal railroads, marine equipment, for betterments consisting of new tracks and sidings, automatic signals, additions and extensions to buildings, and widening bridges."

Earnings—For 3 months ending Jan. 31 earnings were:
3 mos. Gross. Net. Oth. income, Int. & rent. Bal., sur.
1900-1.....\$6,550,498 \$1,376,092 \$136,891 \$1,417,886 \$95,097
—V. 72, p. 480, 391.

Maryland & Pennsylvania RR.—Bonds Offered.—Alexander Brown & Sons, of Baltimore, have offered \$550,000 of the first mortgage 50-year gold 4s at 95 and interest. The company, it will be remembered, was formed recently by consolidation of the Baltimore & Lehigh and York Southern per plan in V. 73, p. 339.

Missouri Kansas & Texas Ry.—Bonds Listed.—The New York Stock Exchange has listed \$200,000 additional first mortgage 5 per cent guaranteed gold bonds of 1942 of the M. K. & T. Ry. Co. of Texas, making the total amount listed to date \$3,085,000, and has authorized the listing from time to time, but prior to Oct. 1, 1901, of \$580,000 additional bonds as notified on completion of mileage that they have been issued in conformity with the mortgage trust deed. The \$780,000 additional bonds are, or will be, issued on the division now under construction from San Marcos to San Antonio, Texas, about 49 miles in length, which, it is anticipated, will be completed on or before Oct. 1, 1901.—V. 72, p. 480, 339.

Missouri Pacific Ry.—Directors.—At the annual meeting on Tuesday W. K. Bixby and Fred. T. Gates were elected directors in place of Thos. T. Eckert retired, and F. H. H. Clarke deceased. The annual report is on page 529—V. 72, p. 391, 389.

New Orleans & Carrollton RR.—Increase of Stock.—The shareholders will vote April 8 on increasing the capital stock from \$1,200,000 to \$1,400,000 by "an additional subscription of \$200,000."—V. 68, p. 429.

New Orleans & Western RR.—Sold.—At the foreclosure sale on March 9 the property was purchased for \$100,000 by T. S. Beecher, representing a syndicate of bondholders headed by F. J. Lisman. The purchasers assume the receiver's liabilities, etc., which, it is estimated, will raise the purchase price to between \$700,000 and \$850,000. The entire property was included in the sale except two cotton presses which were offered separately, but found no purchaser. On Thursday it was announced that the purchase was made for account of the Southern Railway Co.—V. 72, p. 283, 184.

Newport News & Old Point Ry. & Electric Co.—Consolidation.—As stated last week, the company has authorized a general mortgage to secure \$4,000,000 of 40-year 5 per cent gold bonds. We learn from a trustworthy source that of the new bonds \$1,500,000 are about to be sold to cover the company's purchase of the following properties, viz.:

NORFOLK & ATLANTIC TERMINAL CO., operating 17 miles of new roadway (opened for business Sept. 3, 1900), all double-tracked, running from Norfolk to Sewell's Point, on Hampton Roads, directly opposite Newport News and Old Point; also a ferry line, Sewell's Point to Old Point. It is proposed to establish another ferry line between Sewell's Point and Newport News, forming the quickest route between Newport News and Norfolk. [All the \$500,000 bonds and the \$: 00,000 stock purchased.]

NEWPORT NEWS GAS CO., the only gas plant in Newport News.
DANVILLE RY. & ELECTRIC CO., operating 6 miles of electric railway in and around the city of Danville. [All the \$235,000 bonds and \$92,000 of the \$100,000 stock purchased.]

The remainder (\$2,500,000) of the \$4,000,000 issue, will be held by the trustee, viz.: \$1,575,000 to take up at maturity the outstanding bonds of the company itself and the Citizens' Ry. Light & Power Co., and \$925,000 for additional property, improvements and betterments.—V. 72, p. 480.

New York Ontario & Western Ry.—Equipment Trusts.—The company has made an equipment trust for \$570,000, securing 4½ per cent \$1,000 notes. The notes bear date March 1, 1901, one-tenth of total to be payable at the end of each six months after March 1, 1901; principal and semi-annual coupons payable in gold at office of Manhattan Trust Co., Trustee. The trust covers the following equipment:

575 standard coal cars, 85,000 lbs. capacity, from American Car & Foundry Co.
25 pressed steel coal cars, 85,000 lbs. capacity, from Pressed Steel Car Co.
25 rolled beam steel coal cars, 85,000 lbs. cap., from Sterlingworth Ry. Sup. Co.
6 vestibule coaches and 3 drawing-room cars.
6 160-ton consolidation and 1 mogul locomotive.
—V. 72, p. 389, 137.

Northern Central Ry.—Adverse Decision in Annuity Case.—At Baltimore on March 8 the Court of Appeals, in a decision rendered by Judge Page, denied the right of the company to pay the \$1,500,000 six p. c. loan made to it by the State in 1855. The decision, which affirms the decision of the Circuit Court, says:

We do not find anything in the provisions of the Act or of the mortgage that would justify us in holding that the parties intended to create something other than a mere annuity. It is clear, we think, there is not now and never has been any sum due from the appellant to the State other than those accruing from the non-payment of the amounts payable on account of the annuity.

Attorney-General Rayner is quoted as saying that the Supreme Court has no jurisdiction whatever to review the decision of the Court of Appeals. (See V. 66, p. 1141; V. 67, p. 126; V. 70, p. 895; V. 72, p. 443).—V. 72, p. 434, 438, 442.

Ohio Southern RR.—Sale Approved.—The depositing first mortgage bondholders on March 11 adopted the resolution to sell the road to the syndicate headed by F. J. Lisman & Co. See plan in V. 72, p. 438.—V. 72, p. 439, 392.

Panama RR. Company.—Special Dividend.—The directors have declared a special dividend of 3 per cent on the capital stock, payable March 25, 1901, to stockholders of record March 22.—V. 71, p. 1270.

Pennsylvania RR.—Authorized.—At the annual meeting of the stockholders on Tuesday resolutions were adopted, authorizing (1) an increase of \$100,000,000 in the capital stock, to be issued at not less than par, (2) the classification of directors as proposed, (3) the acceptance of the State constitution of 1874, and particularly Articles XVI. and XVII. The acceptance of the constitution and the increase of the capital stock require a stock vote to be taken thereon, in addition, in order that the proper returns may be made to the Secretary of the Commonwealth at Harrisburg. This stock vote will be taken March 25. Vice-President Green at the meeting said:

When we came to the shareholders before, the authorized capital, thirty years ago, was \$75,000,000. It has taken about thirty years to exhaust the two amounts of \$75,000,000, so that our issued capital at this time is about \$150,000,000. * * * It seems that in view of the large questions that come up from time to time, and in view of the gigantic scale on which business is conducted in this country at the present time, it would be unwise to ask for an increase of less than \$100,000,000, which, of course, will be issued only as it is absolutely needed.

The Constitution of Pennsylvania, adopted in 1874, provides that before any company can have the benefit of new legislation [such as that recently obtained authorizing an increase of capital] it must first accept that Constitution.

The classification of the directors of the board is not a new feature of corporate management in the larger railroads. It has been adopted by the Chicago & North Western and a number of other large railroads. The Pennsylvania RR. has been free from violent changes of management ever since its incorporation, and the management think that to ensure a continuance of a strong and conservative policy, it would be to the interest of the shareholders that the management should be in the hands of the directors to whom they confide it, and not in that of large stockholders who may go into the market to secure a temporary control of the property.

The total authorized capital stock, including the issue now approved, will be \$251,700,000.—V. 72, p. 478, 481, 489.

Rio Grande Western Ry.—New Bonds Listed.—The bonds known as the mortgage and collateral trust fifty-year fours Series A were listed this week on the New York Stock Ex-

change to the amount of \$4,000,000. These bonds are secured by a first mortgage on 168 miles of road now in operation and on \$877,200 of new equipment. They are a second lien on 488 miles and all other property of the Rio Grande Western subject to the prior lien of \$15,200,000 first mortgage bonds which are to be retired by means of the consolidated bonds.

An official statement made to the Exchange in connection with the application to list the new bonds gives the facts in detail regarding the issue and will be found on a subsequent page of THE CHRONICLE.

Negotiations Looking to Consolidation.—President Gen. W. J. Palmer has issued a statement saying in substance:

The Denver & Rio Grande and Rio Grande Western, originally (in 1881) in one interest, have recently been engaged in negotiations having for their sole object the bringing of these two lines together again. These negotiations have been solely between the companies named. The Union Pacific or the Southern Pacific (Harriman syndicate) has nothing to do with them. Following the negotiations George Gould or the Missouri Pacific is understood to have acquired a large interest in the shares of the Denver & Rio Grande. The result of the negotiations between the Rio Grande Western and the Denver & Rio Grande is not likely to be determined for two or three months.—V. 71, p. 1068, 1071.

St. Louis Southwestern Ry.—Listing.—The New York Stock Exchange has listed the final \$1,000,000 of the \$10,000,000 issue of second mortgage income 4s. The proceeds will be expended for improvements and betterments.—V. 72, p. 340, 88.

Salem (Or.) Light & Traction Co.—Foreclosure.—Judge Boise at Salem, Or., on March 4 ordered the foreclosure sale of this property under the first mortgage as requested by the London & San Francisco Bank, which represents, it is said, claims aggregating \$125,000. There are also claims secured by second mortgage.

Salem RR.—Foreclosure.—At the foreclosure sale on March 1 this road, extending from Salem, O., to Washington, seven miles, was bid in for \$125,000 for the Morton Trust Co. of New York, the mortgage trustee.—V. 72, p. 392, 401.

Seaboard Air Line Ry.—Funding Operation.—The company has this week been negotiating an issue of \$10,000,000 5 per cent ten-year collateral trust refunding gold bonds, to be secured by a deposit with a New York trust company of \$20,000,000 Seaboard Air Line Railway first mortgage 4s. The collateral trust bonds will be redeemable at any time, at the pleasure of the company, at 105 and accrued interest, and the \$10,000,000 which the company will receive will be applied as follows:

1. To fund \$3,400,000 six per cent certificates due March, 1902, but redeemable at the pleasure of the company at par, and which will be called in immediately.
2. To provide for the payment of \$2,000,000 collateral trust 5s, due October, 1902.
3. To pay for one-sixth interest in the proprietary company controlling the road from Richmond, Va., to Washington, D. C.
4. To reimburse the railway for the amount paid to T. F. Ryan for his minority stocks.
5. The retirement of maturing car trusts.
6. The extinguishment of floating indebtedness incurred for improvements.
7. To provide for future betterments, improvements, etc.

General Offices to be in Richmond, Va.—The general offices, it is stated, will be moved to Richmond, Va., on July 1.—V. 72, p. 392, 340.

Southern Ry.—Purchase.—See New Orleans Western RR. below.—V. 72, p. 481, 439.

South St. Paul Belt Line Ry.—See Burlington Cedar Rapids & Northern Ry. above.—V. 72, p. 392.

Wheeling & Lake Erie RR.—Stock Listed.—The New York Stock Exchange has listed \$1,000,000 additional second preferred 4 per cent stock and \$1,000,000 additional common stock, making the total amount of second preferred stock listed to date \$11,547,800, and of common stock \$20,000,000. The additional stock is listed for the following purposes:

1. \$400,000 second preferred in discharge of debt of Coshoot & Southern RR. to receiver of C. C. C. & So., assumed by W. & L. E. at foreclosure sale.
2. \$600,000 second preferred and \$1,000,000 common, to be used "in acquiring and assisting in the construction of a proposed extension from Adena, Jefferson County, Ohio, to Bellaire and Martin's Ferry, Belmont County, Ohio, a distance of 25.6 miles. The work is now under active construction.

Earnings.—For six months ending Dec. 31 earnings were:

6 mos.	Gross.	Net.	Int. taxes, etc.	Bal. sur.
1900.....	\$1,547,246	\$515,895	\$367,731	\$145,154
1899.....	1,326,195	440,179	.....	.....

—V. 71, p. 342.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bicycle Co.—Listed.—The New York Stock Exchange has listed the \$9,243,000 5 per cent sinking fund gold debenture bonds of 1919; \$9,294,900 seven per cent cumulative preferred stock, and \$17,701,500 common stock. In connection with the listing the company has made a very full statement respecting its property, financial condition, the rights of its common and preferred shares, and the provisions respecting its debenture bonds. The substance of this statement will be found on pages 536 and 537 of to-day's CHRONICLE.

The company, while not required to make purchases for the sinking fund until July, 1901, has already anticipated the purchase of two sinking fund requirements, and the \$500,000 bonds so purchased have been duly canceled, leaving only \$9,500,000 of the debentures outstanding, as against \$11,854,836 net quick assets on Nov. 1, 1900, as shown in the foregoing statement.—V. 72, p. 284, 185.

American Graphophone Co.—Report.—The report for 1900 shows: Sales, \$1,750,765, against \$1,442,888 in 1899; gross profits over cost of manufacture, \$1,139,075, against \$1,017,102; net profits, \$168,554, against \$166,068; dividends paid (8 per cent), \$159,967, against \$149,969. The capital stock remains \$2,000,000, of which \$900,000 is preferred; the bonds have been increased from \$200,000 to \$400,000.—See V. 70, p. 790.

American Ice Co.—Reduction of Capital Stock.—The shareholders on Tuesday authorized the reduction of the authorized preferred stock from \$30,000,000 to \$15,000,000 and the common stock from \$30,000,000 to \$25,000,000.

Directors.—The following directors were elected, the last seven being new:

C. T. Barney, Charles W. Morse, J. D. Schoonmaker, W. M. Oler, F. K. Sturgis, Thomas Sturgis, Oren Dennett, W. H. Gelsehen, H. F. Morse, J. Manchester Haynes, John R. Bennett, D. W. Hunt, R. W. Hopkins, James McOutcheon, R. W. Poor, E. H. Rodd and J. W. Scott.

No financial statement was made public, but according to the newspaper accounts the company on Jan. 1, 1901, had a surplus of \$965,895 and total assets of \$37,472,777, the latter contrasting with \$35,562,690 Aug. 31, 1899 (see V. 69, p. 73.) V. 72, p. 392, 185.

American Pneumatic Transit Co.—Called Bonds.—Lamson Consolidated Street Service Co. bonds of 1897 for \$43,000 have been drawn by lot and will be paid at 102 per cent on and after April 1st, 1901, at the Boston Safe Deposit & Trust Co., interest ceasing March 31.—V. 72, p. 89.

American Smelting & Refining Co.—Stay Granted.—Vice Chancellor Stevens in Chancery Chambers, Jersey City, on Monday denied the application for a permanent injunction to restrain the company from increasing its capital stock from \$65,000,000 to \$100,000,000, and to restrain the directors from purchasing the plants of M. Guggenheim & Sons for \$15,200,000. The charge that the deal involved an arrangement by which a block of the stock was to be returned at 80 for the preferred and 50 for the common, the court finds was not sufficiently supported, and it was, moreover, denied by the defendants. Touching the question whether the Guggenheim plants, etc., were over-valued, the Court also decided in favor of the defendants. The decision says in part:

But the complainants say it is shown that the various plants controlled by the Guggenheims are not worth more than from \$2,000,000 to \$10,000,000, and that the cash which they are to contribute does not exceed \$12,000,000. For this \$20,000,000 or \$22,000,000 they are to receive, it is said, \$54,000,000. But this leaves out of view the good will of the Guggenheim business, the contracts and leases connected with it, the saving in freight, their business connections in both hemispheres, the getting rid of a competitor, a legitimate item of value according to the cases, and several other considerations mentioned in the affidavit of Mr. Nash. It may be that all of these together, and in addition the earning capacity of the property, do not make up a value of \$24,000,000; but inasmuch as the directors think that they do, it is for the complainant to show not only that they do not but that these directors cannot honestly and in good faith be of that opinion.

The court finds that there is no verification other than belief that the company's capital is impaired, whereas there is much evidence to the contrary.

On Wednesday the Court of Errors and Appeals, however, granted a stay to prevent the carrying out of the purchase pending the argument on the matter before that Court on or about Tuesday next and its decision thereon. This, it is thought, will result in at least two or three weeks' further delay.—V. 72, p. 439, 392.

American Snuff Co.—On Unlisted.—The company's shares have been admitted to dealings in the unlisted department of the New York Stock Exchange. See last report, V. 72, p. 479.

American Steel & Wire Co.—Dividends.—The directors on Monday declared a quarterly dividend of $1\frac{1}{4}$ per cent on the preferred stock and a dividend of $1\frac{1}{4}$ per cent on the common stock, both payable April 2 to stockholders of record March 23. The annual statement for 1900 was in V. 72, p. 240. The $1\frac{1}{4}$ per cent on the common stock calls for \$625,000 and contrasts with \$3,500,000 (7 per cent) paid from earnings of 1899.

By the terms of the circular issued by J. P. Morgan & Co. the preferred shareholders depositing their stock under the plan for the organization of the United States Steel Corporation will receive the equivalent of dividends thereon to April 1, 1901, but "deposited common stocks must carry all dividends or rights to dividends declared or payable on or after March 1, 1901, and no adjustment or allowance will be made in respect thereof."—V. 72, p. 440, 393.

American Straw Board Co.—Called Bonds.—Fifty-four (\$14,000) first mortgage sinking fund 6 per cent gold bonds of 1891 have been called, and will be paid at the International Trust Co., Boston, on May 1, after which date interest will cease.—V. 72, p. 389, 281.

American Type Founders' Co.—New President.—General Manager George W. Nelson has been elected President to succeed John E. Searles.—V. 71, p. 861, 865.

Bay State Gas Co.—See New England Gas & Coke Co. below.—V. 72, p. 341, 285.

Boston & Montana Consolidated Copper & Silver Mining Co.—Report.—The earnings for the year ending Dec. 31 were:

Year.	Gross.	Net.	Other income.	Int. & s. f.	Balance.
1900.....	\$13,242,777	\$8,192,852	\$11,336	\$90,894	\$8,113,294
1899.....	11,257,280	6,054,949	14,313	89,317	5,979,845

From the balance, as above, were paid dividends of \$43 per \$25 share in 1900, calling for \$6,450,000, against \$7,407,000 (\$36 per share) in 1899, and also \$1,093,513 for "special con-

struction at Great Falls." leaving balance, surplus, of \$589,781, against \$579,845.—V. 71, p. 810.

Carborundum Co. of Pittsburgh.—New Securities.—The stockholders will vote May 14 on a proposed increase in the capital stock from \$300,000 to \$600,000, and the bonded debt from \$75,000 (6s due 1904) to \$400,000.

Commercial Cable Co.—Bonds Offered.—Baring, Magoun & Co. are offering \$2,000,000 first mortgage 4 per cent bonds. This completes the \$20,000,000 authorized. See advertisement. Also see miscellaneous news item in next column.—V. 72, p. 482.

Concord Land & Water Power Co.—Sold.—At the foreclosure sale on March 7 the property was purchased for \$400,000 by John S. Bartlett, of Boston, representing himself and Walter Abbott, of Boston, and Frank S. Streeter, of Concord, the reorganization committee. The capitalization of the old company as reported was \$600,000 stock and \$400,000 bonds.—V. 72, p. 243.

Continental Tobacco Co.—Earnings.—The net earnings are reported as follows: For the quarter ended Dec. 31 net earnings after all charges and expenses for management \$1,414,556; for the year ended Dec. 31, 1900, \$4,430,857.—V. 72, p. 482, 293.

Laclede Gas Light Co. of St. Louis.—Stock Listed.—The New York Stock Exchange has authorized the listing of \$485,600 additional common stock as and when paid for in full, making the total amount listed \$3,500,000. This is the stock subscribed for by shareholders a year ago, the last installment thereon having been payable March 15, 1901. The 5 per cent preferred stock is \$2,500,000.

Earnings.—The net earnings for the year ended Dec. 31, 1900, after deducting all charges except interest on bonds, were \$1,030,780; interest on bonds, \$525,000; balance applicable for stock, \$475,780.—V. 70, p. 1047.

Lexington (Ky.) Waterworks Co.—Mortgage.—The company has made a new mortgage to the American Loan & Trust Co. of Boston, (as trustee, to secure \$400,000) of 5% bonds, for refunding present bonds and for improvement.

Mergenthaler Linotype Co.—No Extra Dividend.—The company has declared the regular quarterly dividend of 2½% but has omitted the extra quarterly dividend of 2½% which was paid throughout 1899 and 1900. The dividend is payable March 30 to stock of record March 16. In 1897 the dividends aggregated 19 per cent, in 1898 25 per cent, in 1899 and 1900 each 20 per cent. It is thought the omission of the extra dividend may be temporary.—V. 71, p. 962.

Minneapolis Brewing Co.—Called Bonds.—First mortgage 7 per cent bonds for \$14,000 have been drawn and will be paid at 110 on and after April 1, 1901 (on which date interest will cease) by the Manhattan Trust Co., trustees.

New England Gas & Coke Co.—Consolidation Plan.—With reference to the plan to consolidate the Boston gas companies, W. L. Elkins, as quoted by the "Boston News Bureau," says:

All parties directly interested have agreed to a consolidation bill, permissive in its character, and although the Boston gas situation is in a somewhat tangled condition, I believe matters are now in a fair way of settlement. We shall not submit any bill to the Legislature that has not received full approval of the Gas & Electric Light Commission. It is proposed to form a new corporation and issue new securities in exchange for the present securities without increasing the present capitalization of the companies, except for additional plants which may have to be built. The New England Gas & Coke Co. is such a success that we will undoubtedly have to enlarge the plant at Everett. This we may do by building 200 new ovens and of course new money will have to be provided for this expenditure.—V. 72, p. 244, 143.

Nicaragua Canal.—Treaty Rejected.—The document submitted by Lord Pauncefoot to Secretary Hay and by him to the President states that Great Britain cannot accept the Senate amendments to the Hay-Pauncefoot treaty.—V. 71, p. 1273.

Northwestern Telephone Co. of Illinois.—Mortgage for \$500,000.—The company has filed a mortgage in Kane and Will counties, Illinois, to secure \$500,000 of \$500 5 per cent 20-year bonds. The company has an exchange in operation in Aurora, Ill.

Osceola Consolidated Mining Co.—Report.—The earnings for the year ending Dec. 31 were:

Year—	Gross.	Net.	Dividends.	Balance.
1900.....	\$2,135,263	\$576,715	\$571,200	sur. \$5,515
1899.....	1,791,471	554,832	558,450	def. 25,618

—V. 70, p. 531.

Pennsylvania Steel Co.—Deposits.—Between 70 and 80 per cent of the shareholders, it is announced, have assented to the plan.—V. 72, p. 483, 187.

Providence (R.I.) Telephone Co.—New Stock.—The shareholders, at the recent annual meeting, authorized an increase in the capital stock from \$1,200,000 to an amount not exceeding \$1,600,000. The new stock, it is stated, will be offered at par (\$50 per share) to stockholders of record March 20, in proportion of one new share for every three held.

Racine (Wis.) Water Co.—Mortgage.—The company has filed a mortgage to the Boston Safe Deposit & Trust Co., as trustee, covering the entire property, to secure \$800,000 of \$1,000 five per cent gold bonds, due March 1, 1911, but subject to call at 108 and interest upon 60 days' notice. Of the new bonds, \$150,000 will be reserved by the trustee for new construction, etc. The remaining \$650,000 will be issued at once to pay old first mortgage bonds of \$400,000 and second mortgage bonds of \$100,000, and all floating debt, besides

leaving a cash balance in the treasury for improvements, etc. The office is at 35 Congress St., Boston.—V. 71, p. 1170.

Standard Milling Co.—New Securities.—The new securities are being issued.

Officers.—Samuel Thomas is President; Brayton Ives, Chairman of the Board; William L. Bull, Vice-President, and Joseph A. Knox, Secretary and Treasurer.—V. 71, p. 920.

Telephone Telegraph & Cable Co.—Reduction of Stock.—The shareholders will vote March 26 upon a proposition to decrease the capital stock from \$30,000,000 to \$9,000,000 by reducing the par value of each share of the stock from \$50 to \$15. William J. Lotta has retired from the presidency and the office will be left vacant for the present. Henry R. Wilson is Vice-President.—V. 72, p. 444, 343.

United States Flour Milling Co.—New Securities Ready.—The Reorganization Committee, Brayton Ives, Chairman, announces that, the plan of reorganization having been consummated, the Standard Milling Co. has been organized and the new engraved certificates are now ready for delivery at the Metropolitan Trust Co. In view of the small amount of stock outstanding, the committee accords to holders thereof the privilege of availing of the benefit of the plan within ten days.—V. 71, p. 1074.

United States Steel Corporation.—Certificates of Deposit on Regular List.—The New York Stock Exchange has placed on the regular list the trust company engraved certificates of deposit for shares of the following companies:

Federal Steel Co., National Steel Co., National Tube Co., American Tin Plate Co., American Steel Hoop Co., American Sheet Steel Co. and American Steel & Wire Co. of New Jersey.

J. P. Morgan & Co. say: "We have assurances that a majority of each class of stock of each of the companies named will be deposited under the terms of our circular."—V. 72, p. 483, 441.

Warwick Iron & Steel Co.—Bonds.—The shareholders will vote May 7 on making the proposed bond issue.—See V. 72, p. 492.

Western Union Telegraph Co.—Quarterly.—Earnings (partly estimated) for the quarter and the nine months ending March 31 were:

3 mos. ending March 31.	Net Revenue.	Interest Charges.	Dividends Paid.	Surplus or Deficit.
1901 (est.).....	\$1,500,000	\$239,040	\$1,217,000	sur. \$43,960
1900 (act.).....	1,318,384	233,917	1,216,996	def. 132,529
9 months—				
1901 (est.).....	\$4,918,587	\$717,120	\$3,651,001	sur. \$550,466
1899-00 (act.)....	4,564,438	682,157	3,650,983	sur. 231,298

*Includes \$9,797 for sinking funds.

Total surplus (estimated) March 31, 1900, \$9,008,670. The regular 1¼ per cent dividend is payable April 1.—V. 72, p. 46.

—Speyer & Co., of New York City, offer by subscription at 96 and accrued interest from March 1st, 15,000,000 marks (about \$3,750,000) City of Frankfort-on-the-Main, Germany, 3½ per cent bonds, loan of 1901, principal and interest payable in Frankfort-on-the-Main and at the office of Speyer & Co., New York. The bonds are issued in denominations of 2,000 and 4,000 marks, being, at the rate of 96 per cent as given above, the amount of \$918 66 for each bond of 4,000 marks. The bonds are to be repaid by annual sinking fund drawings at par and interest at the rate of at least 1¼ per cent of the whole loan per year. The drawings will take place in April of each year, beginning in 1902. The numbers of bonds called for redemption will be advertised at least in two newspapers in the city of New York as well as in Frankfort-on-the-Main. The subscription will be opened on Monday, March 18, at the bankers' offices in New York at 10 o'clock and close at 3 o'clock or earlier on the same day.

—Messrs. Baring, Magoun & Co. offer \$2,000,000 Commercial Cable Co. 4 per cent 1st mortgage bonds at 101 and interest. The proceeds of this issue are to be used to extend the land line, as the mortgage covers the Cable Co.'s property as well as the entire property of the Postal Telegraph Co. The net earnings for 1900, as audited by Deloitte, Devers, Griffiths & Co., were \$2,679,686, while the interest charge is only \$800,000. Besides which the company hold a reserve fund of nearly \$4,500,000 invested in United States Government and first class American railway bonds. One very unique feature of these bonds is that they are exchangeable into sterling debenture stock with the same security at about ½ per cent under the par of exchange, thus making it a continuous call on sterling at a very attractive rate.

—Attention is called to the offering by C. H. White & Co. of the People's Mutual Telephone Co. of San Francisco first mortgage six per cent bonds at 95 and interest. The company is operating a telephone system in San Francisco, where it has a fifty-year franchise. Particulars will be found in the advertisement.

—Circular No. 7 on New York "Curb" Securities has just been issued by C. I. Hudson & Co., 34 Wall Street. This circular is devoted to a description of the British Columbia Copper Company's property, capitalization, etc., and contains also a list of its officers and directors. Copies can be had on request.

—Farson, Leach & Co., of New York and Chicago, have opened an office at 421 Chestnut Street, Philadelphia, in charge of Schreman Halstead, who for years past has been connected with the New York office.

Reports and Documents.

AMERICAN BICYCLE COMPANY.

FROM OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

The New York Stock Exchange has listed the present issued securities of the American Bicycle Company, namely:

\$9,594,900 7 per cent cumulative preferred stock (par \$100) full paid and non-assessable.
\$17,701,500 common stock (par \$100) full paid and non-assessable.
\$9,243,000 5 per cent sinking fund gold debentures, dated Sept. 1, 1899, and maturing Sept. 1, 1919.

An official statement to the Exchange furnishes the following data:

COMPANY AND BUSINESS.

The company was incorporated in New Jersey on May 12, 1899. It manufactures fully 65 per cent of all the bicycles made in the United States; the annual output varies with the demands of the trade, but a conservative estimate of the capacity of its various plants would be 1,000,000 complete machines per annum, with a capacity in the manufacture of automobiles of at least 12,000 vehicles of all descriptions in addition.

CAPITAL STOCK.

The authorized capital stock is \$35,000,000 7 per cent cumulative preferred stock and \$45,000,000 common stock, but no more will be issued except in exchange for property or cash. Article 7 of the Certificate of Incorporation as amended in January, 1901, provides that the company shall not have power to create any bonded or mortgage debt, or to issue any debentures except with the consent of the holders of record of at least 75 per cent of the preferred stock.

The rights of the two classes of stock are as follows:

The holders of the preferred stock are entitled to a preferential cumulative dividend at the rate of 7 per cent per annum, payable quarterly, half-yearly or yearly, as the directors shall from time to time determine, to be paid before any dividend shall be set apart or paid on the common stock, and are also entitled, in case of liquidation or dissolution of the company, to be paid in full an amount equal to the face value of their shares before any amount shall be paid to the holders of common stock. Both classes of stock have the same voting power.

DEBENTURE BONDS—SINKING FUND \$250,000 YEARLY—MAY BE CALLED AT 105 AND INTEREST.

The debentures are twenty-five year 5 per cent sinking fund gold debentures, in coupon form, and the total of \$10,-

000,000 was all issued in part payment for plants acquired interest began Sept. 1, 1899, and is payable semi-annually March 1 and Sept. 1. The issue of the debentures was for the purpose of providing cash for a payment to the vendors of 20 per cent of the purchase price of their properties.

The debentures provide that before the first day of July in each year, beginning with the year 1901, the American Bicycle Co. shall purchase and deliver to the United States Mortgage & Trust Co., as trustee, (who shall thereupon cancel the same), \$250,000 par value of the said debentures, provided it has been able to purchase the same at less than 105 per cent of the par value thereof, together with the accrued interest or such lesser amount of said debentures as it shall then have purchased at or within said price. And in case of its inability so to purchase the whole or any part of said amount, the American Bicycle Co. will, on or before said first day of July, pay into the said United States Mortgage & Trust Co. of New York, as Trustee, a sum of money sufficient to redeem the whole or the unpurchased portion of said \$250,000 par value of said debentures at 105 and accrued interest to Sept. 1 following. The said Trust Company forthwith shall draw by lot the debentures to be redeemed, and shall publish notice of the drawings thereof for redemption, specifying the serial numbers of the same and that the same will be redeemed on Sept. 1 next ensuing. Interest upon the debentures so drawn shall cease from and after said Sept. 1.

The debentures further provide that, in case the American Bicycle Co. shall at any time hereafter execute any mortgage upon its property or franchises to secure the payment of any bonds or debentures hereafter issued, the holders of debentures herein specified shall be given the option:

(a) To exchange their Debentures for an equal amount at par of the said Bonds or Debentures hereafter issued, or

(b) To declare the principal of their Debentures forthwith due, and prior to or simultaneously with such future issue of Bonds or Debentures to receive payment of their Debentures at the price of 105 with accrued interest to the date of such payment; and that

No bond or mortgage other than those of this issue shall at any time be made, assumed or guaranteed by the American Bicycle Co. without the consent of the holders of record of 80 per cent of the preferred stock of the American Bicycle Co. then outstanding.

PROPERTIES NOW OPERATED.

The company at the present time operates the following plants, which it owns or leases:

	OWNED IN FEE.	Annual Capacity.	
		Bicycles.	Automobiles.
ACME MFG. Co., Reading Pa.	Real estate and buildings, mostly brick, situated on 8th, Elm and Poplar Streets, and P. & R. Railway, and at Nos. 946 and 948 Court Street. Dimensions of real estate: That on Elm Street and P. & R. Railway, 200x220 feet; Court Street, 40x130 feet.	45,000	
AMES & FROST Co., Chicago, Ill.	Real estate, 219x514 feet, Cherry Ave. and Blackhawk St., and twenty buildings thereon, mostly brick.	65,000	
BLACK MFG. Co., Erie, Pa.	Real estate, 185x225x135x105 feet. Three brick buildings thereon.	15,000	
A. FEATHERSTONE & Co., Chicago, Ill.	Real estate on Clark and 16th Sts. and Armour Ave., 181 feet front on Armour Ave., 136 feet on 16th Street, running through Clark St., one large brick building.	60,000	
CRAWFORD MFG. Co., Hagerstown, Md.	Real estate, 6-28 acres, with sixteen buildings thereon. All brick.	60,000	
GORMELLY & JEFFERY MFG. Co., Chicago, Ill.	Real estate on southeast and southwest corner Institute Place and Franklin St., brick and steel building, 110x215 feet on southeast corner owned; three brick buildings southwest corner, occupied under 5-year lease.	50,000	1,000
INDIANA BICYCLE Co., Indianapolis, Ind.	Real estate, twelve lots 45x190 feet, and two lots 85x70 feet, with seven buildings thereon, all brick.	10,000	3,000
LANE MFG. Co., Chicopee Falls, Mass.	Approximately four acres, with ten buildings thereon, all brick except four frame storehouses.	10,000	
LOZIER MFG. Co., Westfield, Mass.	Twelve acres, with six buildings thereon, four brick and two frame.	50,000	
LOZIER MFG. Co., Toledo, Ohio.	About 4-86 acres, eleven buildings thereon, seven brick and four frame.	20,000	5,000
A. D. MEINELACH, Milwaukee, Wis.	About 6 1/2 acres, with fifteen buildings thereon—four brick, one stone, and ten frame.	100,000	
POPE MFG. Co., Hartford, Conn.	Real estate, 6 7/8 acres on Capitol Ave., 20 buildings thereon, 18 brick and 2 frame. Also vacant lot bounded by Capitol Ave., Lawrence St., Broad St. and Park River.	75,000	
REHMET CYCLE MFG. Co., Shelby, Ohio.	Five acres on Smiley Ave., one large brick building thereon.	30,000	
LEASED.			
MONARCH CYCLE MFG. Co., Chicago, Ill.	Real estate and buildings not owned.	60,000	
SYRACUSE CYCLE Co., Syracuse, N. Y.	Real estate and buildings not owned.	5,000	
WESTERN WHEEL WORKS, Chicago, Ill.	Real estate and buildings not owned.	75,000	5,000

The said real estate is free and clear from encumbrance, with the exception of certain encumbrances amounting at the present time to \$41,000; to secure the payment of which a sufficient amount of the company's debentures has been deposited with Messrs. Baring, Magoun & Co.

With the properties acquired, the company has also acquired many valuable patents, covering fundamental and collateral features of this art.

The capital stock of the vendor corporations were all acquired as mementos of title, except the capital stock of the Pope Manufacturing Co., which was retained by the vendors for the purpose of voluntary dissolution. We still retain and own all of the capital stocks so acquired, except that of the American Saddle Co., which has been in effect exchanged into stock of the Automobile & Cycle Parts Co.,

as explained below, and of the Hartford Rubber Works Co., the Peoria Rubber & Manufacturing Co., and the Indianapolis Rubber Co., the stock of these latter companies having been sold by us with the rubber properties, as explained below.

The certificates for all the shares of these capital stocks so owned and held by us are now in our possession, but are not treated in our accounts as an asset, being held merely to protect our right to the use of the names of the various corporations, and to enable us to dissolve these corporations as and when it is thought desirable to do so. We will not sell or part with our control of these shares of stock otherwise than for purposes of dissolution without the consent of the stockholders of the company duly given at a meeting.

PROPERTIES SOLD, ETC.

Of the properties acquired at organization we have sold the following factories for the purpose of concentrating the business in our other factories, where it could be done more economically:

SOLD TO CONCENTRATE WORKS.

Cotton Cycle Co., Toledo, Ohio.
E. C. Stearns & Co., Toronto, Canada.
Pay Manufacturing Co., Elyria, Ohio.
(One small building on leased ground sold, a small part of factory.)
Geneva Cycle Co., Geneva, Ohio.
Grand Rapids Cycle Co., Grand Rapids, Mich.
Hartford Rubber Works Co., Hartford, Conn.
H. A. Christy & Co., Walkerville, Ont.
Indianapolis Rubber Co., Indianapolis, Ind.
Indianapolis Rubber Co., Indianapolis, Ind.
Lamb Manufacturing Co., Chicago Falls, Mass.
(A small portion of the land and 3 small buildings not in use were sold).
Peoria Rubber & Manufacturing Co., Peoria, Ill.
Rubber Manuf. Depart'm't of Indiana Bicycle Co., Indianapolis, Ind.
Sterling Cycle Works, Kenosha, Wis.

The following-named factories were sold and conveyed to the Automobile & Cycle Parts Co., a corporation organized under the laws of N. J., of whose authorized capital stock of \$5,000,000 (all common) there has been issued \$3,157,500, par value, our company receiving in payment for said factories \$3,000,000, par value, thereof. These factories did not manufacture bicycles, but only bicycle accessories and parts, a separate department of the business. They are as below:

CONSOLIDATED INTO AUTOMOBILES & CYCLE PARTS CO.

American Saddle Co., Ball & Pedal Factory.
Geo. L. Thompson Mfg. Co., Hart & Cooley Mfg. Co.,
C. J. Smith & Sons Co., Indianapolis Chain & Stamping Co.

The following properties are not operated by the company for the reasons indicated:

LEASES EXPIRED AND NOT RENEWED.

Barnes Cycle Co., Nuttall Mfg. Co.
Columbus Bicycle Co., Stover Bicycle Mfg. Co.
Panning Cycle Mfg. Co., Christy Saddle Co.

FACTORIES CLOSED AND IDLE.

Buffalo Cycle Mfg. Co., Viking Mfg. Co.
Pay Manufacturing Co.

OWNED BUT LEASED TO OUTSIDE PARTIES FOR OTHER PURPOSES THAN MAKING BICYCLES, OR PARTS THEREOF.

Lamb Mfg. Co., Chicago Falls, Mass. (Portion only).
Hartford Cycle Co., Hartford, Conn.
Lester Mfg. Co., Thompsonville, E. C. Stearns & Co., Syracuse, N. Y.
Conn. H. A. Christy & Co., WestHarvey, Ill.
Milwaukee Mfg. Co., Milwaukee, Wis. North Buffalo Wheel Co., Buffalo, N. Y.

PROCEEDS OF PROPERTIES SOLD.

The company has received from sale of the foregoing properties:

Cash.....\$3,037,053
Capital stock of Automobile & Cycle Parts Co. (authorized, \$5,000,000; issued, \$3,157,500).....3,000,000

No further issue of said stock can be made except to acquire property and with the consent of the President of American Bicycle Co. The \$3,000,000 of stock issued to American Bicycle Co. is held in its treasury and cannot be sold except by vote of directors ratified by stockholders.

Capital stock of American Wood Rim Co. (authorized, \$500,000; issued, \$450,000).....146,000

Organized under laws of West Virginia. The American Bicycle Co. is represented on the board of directors by two of the five directors constituting the board.

First mortgage on real estate in Grand Rapids, Michigan...15,000

Total received for properties sold.....\$6,198,053

The company has also received for sales of miscellaneous machinery and real estate leases.....260,418

FINANCIAL STATEMENTS.

The result of the business for the following ten months is shown by the statement of condition Aug. 1, 1900, as contained in the President's report to the stockholders at the annual meeting Oct. 9, which was as follows:

RESULTS FOR THE TEN MONTHS ENDED JULY 31, 1900.

Gross sales.....\$13,730,229
Net profits for same period were.....\$835,579 71
Interest paid on debenture bonds was.....250,000 00

Leaving net profits for benefit of stock.....\$605,579 71

BALANCE SHEET AUGUST 1, 1900.

Assets—
Plant investment, per statement dated Oct. 1, 1899.....\$31,502,780 89

Less miscellaneous sales of factories and machinery closed out since Oct. 1, 1899.....334,745 61

\$31,168,015 28

Brought forward.....\$31,168,015 28
Less depreciation.....1,168,015 28
Cash.....\$30,000,000 00
Accounts and notes receivable.....1,072,881 84
Investments in securities at estimated value on Aug. 1, 1900.....4,432,937 03
(These investments produce an annual income of \$256,475.)
Merchandise on hand, including finished produce, raw material and supplies.....5,815,008 07
Unexpired insurance.....44,537 70
Total.....\$45,370,114 64

Liabilities—
Debentures, 5 per cent, due Sept. 1, 1919.....\$10,000,000 00
Preferred Stock, cumulative 7 per cent.....10,000,000 00
Common Stock.....20,000,000 00
Accounts and notes payable.....\$3,280,619 64
Factory bonds and mortgages previous to consolidation.....\$198,457 22
Less paid since Sept. 1, 1899.....77,457 22
121,000 00
3,401,619 64

Surplus Account:
Balance.....\$1,362,015 29
Net profit ten months ending July 31, 1900, after paying interest on bonds.....605,579 71
1,968,495 00
Total.....\$45,370,114 64

The company holds in its treasury the following amounts of its issued capital, which are included in the item "investments in securities, etc.," in the statement of Aug. 1, 1900:

Seven per cent cumulative preferred stock.....\$705,100
Common stock.....2,298,500
Five per cent sinking fund gold debentures.....737,000

The net condition of the company has not materially changed since Aug. 1, 1900. Its liabilities have increased, but they are offset by an increase in the inventory.

The following is a statement of the quick assets and liabilities on Nov. 1, 1900:

AMERICAN BICYCLE CO., QUICK CAPITAL, NOV. 1, 1900.

Assets—
Cash.....\$733,111
Accts. and notes rec.....4,765,386
Merch. and material.....5,865,749
Investments.....1,909,700
Total.....\$13,273,945

Liabilities—
Accounts payable.....\$125,579
Notes payable.....1,211,529
Factory bonds and mortgages.....\$2,000,000
Net quick assets.....\$11,854,837

The company agrees that it will publish at least once in each year a proper detailed statement of its income and expenditures, also a balance sheet giving a detailed and accurate statement of the condition of the company at the close of its last fiscal year.

REGISTRAR AND TRANSFER AGENT.

The shares are registered by the United States Mortgage & Trust Co. of No. 59 Cedar Street, New York City, which is also the Registrar of the debentures. Messrs. Baring, Magoun & Co., of No. 15 Wall Street, New York City, are Transfer Agents.

The American Bicycle Co. will register at its office in New York City the principal of its debentures and make transfers thereof.

OFFICERS.

The executive officers are as follows:
R. L. Coleman, President; Col. George Pope, Vice-President; J. E. Bromley, Second Vice-President; Theo. F. Merseles, Third Vice-President; C. W. Dickerson, Acting Treasurer; C. W. Dickerson, Secretary; all of New York, N. Y.

The board of directors consists of fifteen members, divided into three classes of five each, the term of one class only expiring with each year. The present board is as follows:

CLASS 1, term expiring 1901: Harry A. Lester Sr., Cleveland, Ohio
A. Featherstone, New York, N. Y.; R. S. Crawford, Hagerstown, Md.
E. C. Stearns, Syracuse, N. Y.; Wm. Barbour, New York, N. Y.
CLASS 2, term expiring 1902: Albert G. Spalding, Seabright, N. J.;
Albert A. Pope, Cohasset, Mass.; R. Lindsay Coleman, New York, N. Y.;
George Pope, Orange, N. J.; vacancy.

CLASS 3, term expiring 1903: George W. Young, New York, N. Y.;
Charles L. Ames, Chicago, Ill.; J. W. Kiser, Chicago, Ill.; Gardiner M. Lane, Boston, Mass.; George F. Crane, New York, N. Y.

The annual meeting is held on the second Tuesday in October.

THE RIO GRANDE WESTERN RAILWAY COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST MORTGAGE AND COLLATERAL TRUST FOUR PER CENT FIFTY-YEAR GOLD COUPON BONDS-

New York, February 26th, 1901.

The Rio Grande Western Railway Company begs to present this application for the listing of \$4,000,000 of its First Consolidated and Collateral Mortgage Four per Cent Fifty-Year Gold Coupon Bonds, Sub-series "A," of \$1,000 each, and numbered from 1 to 4,000 inclusive, due April 1st, 1949, in the City of New York, secured by a Mortgage to the Morton Trust Company (formerly The State Trust Company) of New York, Trustee, dated April 1st, 1890. Interest is payable on the first days of April and October in each year in the City of New York.

The Mortgage securing these bonds was authorized by resolutions adopted at a special meeting of the Stockholders held at Salt Lake City, Utah, April 14th, 1890, of which the following is a true copy:

"Resolved, That the Stockholders of the Rio Grande Western Railway Company do hereby authorize and ratify the resolutions adopted by the Board of Directors authorizing the issue of a series of Four per Cent Consolidated Fifty-year Gold Bonds of this Company in the form prescribed in the said resolution of the Board of Directors, and subject to the limitations as to issue contained in the said form, and authorizing and directing the execution and delivery to the State Trust Company of New York of Deed of Trust or Mortgage securing the said bonds and substantially in the form prescribed in the said resolution."

"Resolved, That the Board of Directors of the Company have power to make such modifications, if any, as they shall deem necessary or for the interest of the Company in the form of the said bonds or in the form of the said Deed of Trust or Mortgage."

"Resolved, That the Executive Officers of the Company, when authorized by the Board of Directors, are empowered to purchase or otherwise acquire for the Company, in any lawful manner under laws now or hereafter in force, all or any of the franchises, rights of way and lines of railroad of the Du Chene Railway Company, the Tintic Range Railway Company, the Sevier Railway Company, the Utah Eastern Railway Company and Utah Central Railroad Company, which connect or will connect with and form extensions of the lines of railroad of this Company, said franchises and properties to be purchased or acquired on such terms and conditions and for such considerations as may be authorized, approved and ratified by the Board of Directors."

The following is a true copy of the resolutions of the Board of Directors referred to in the above resolutions of the Stockholders:

"Resolved, That there be issued a series of Four per Cent Consolidated Fifty-year Gold Bonds of this Company, which shall be in the form following, and subject to the limitations as to issue contained in said form, to wit: (Copy of Bond is herewith.)

"Resolved, That the officers of this Company be and they hereby are directed to execute and deliver to the State Trust Company of New York a Deed of Trust or Mortgage substantially in the following form: (Copy of Mortgage is herewith.)

The proceeds of sale of the above \$4,000,000 bonds were and are to be used in paying for the building of 58.16 miles of new railroad (43.78 miles of which connect with the Company's main line at Provo and Mounds; 5.46 miles of which are extensions to the Company's Pleasant Valley Branch to additional coal mines, and 8.93 miles an extension from Belknap, on the Sevier Railway Branch, to Marysville, all in the State of Utah); as well as to provide for equipment and other necessary additions and improvements to the Company's property, as provided in the Mortgage.

There are issued of these Consolidated Bonds a total of \$6,163,200.

Of these \$2,200,000 were issued in exchange for \$1,301,300 First Mortgage Bonds of the Tintic Range Railway and \$1,594,000 First Mortgage Bonds of the Sevier Railway Company.

800,000 were issued in exchange for a like amount of the Company's First Trust Mortgage Bonds, which were thereupon canceled.

2,000,000 for equipment and improvements as provided in the Mortgage (\$1,000,000 on execution of Mortgage, \$500,000 for the fiscal year 18:9-1900 and \$500,000 for the fiscal year 1900-1901), and 1,163,200 for 58.16 miles of new railroad.

Total, \$6,163,200

Of the above \$2,163,200 (as well as the \$260,000 of Utah Central First Mortgage Bonds mentioned in the within balance sheet) are held in the capital reserve of the Company.

These bonds are secured by a First Mortgage on 168.16 miles of railroad constructed and in operation, being the Tintic Range Railway of 48.04 miles, the Sevier Railway of 70.88 miles, the Carbon County Railway of 23.24 miles, the Utah Eastern Railway of 15 miles, and the branch of 11 miles from the main line at Provo to a connection with the Utah Eastern Railway; also by a first lien on \$677,200 of new equipment already delivered. They are also secured by a second lien on 438.01 miles of road and all other property of The Rio Grande Western Railway Company (including its main line), subject to the prior lien of \$15,200,000 First Mortgage Four per Cent Bonds, which are to be retired by means of the Consolidated Bonds.

In order that the 118.92 miles of railroad constituting the Tintic Range Railway and the Sevier Railway may be placed, as directly as may be, under the present Consolidated Mortgage, there have been deposited with the Morton Trust Company, Trustee, all of the Mortgage Bonds, and all but ten shares of the stocks issued by each, the Tintic Range Railway Company, and the Sevier Railway Company, and these securities are held by the Trustee of the Consolidated Mortgage as additional security for the Rio Grande Western Railway Company's Consolidated Bonds.

Further issues of bonds secured by the Consolidated Mortgage may be made for the following purposes:

1. At the rate of not exceeding \$20,000 per mile for newly-constructed or acquired lines of railroad.

2. \$9,000,000 of bonds, at not exceeding \$500,000 in any fiscal year (unless the written consent of the owners of two-thirds in par value of the stock of the Company be obtained for the issue of a greater amount) for the further development of the property by providing for its future needs, equipment and other additions and acquisitions made with the view of increasing the traffic of the railway.

3. \$15,200,000 to retire a like amount of bonds of this Company secured by its First Trust Mortgage dated April 1st, 1889.

These bonds may be registered on the books of the Company at its New York Office, and are thereafter transferable on the books of the Company in New York City. They may be exchanged for Registered Bonds by surrendering them for cancellation at the office of the Company in New York.

The bonds may be divided into sub-series, lettered respectively A, B and C; all the bonds of each sub-series having the same rate of interest and rate of premium in case of redemption, but the rate of interest shall in no case exceed four per cent per annum, and the rate of premium for redemption shall not exceed ten per cent. The Railway Company has the right, before the date of maturity of the bonds, on the 1st day of April or the 1st day of October of any year, to pay off all the bonds secured by the first consolidated mortgage, or all the bonds of any one or more sub-series thereof, by publishing notice of such redemption in one Salt Lake City and two New York City newspapers once every fortnight during the six months next preceding the

date named for such payment, and by mailing such notice to the registered holders of bonds so to be paid off.

The \$4,000,000 of bonds for the listing of which application is now made, as also the \$2,163,200 remaining in the Company's treasury, are of sub-series A, and bear interest at the rate of four per cent per annum, and are by vote of Directors on May 16, 1899, certified copy herewith filed, redeemable at par and accrued interest in the manner above stated.

The following is a statement of the Company's income account for the six months ending December 31, 1900:

Gross earnings.....	\$2,549,977 03
Working expenses and taxes.....	1,822,382 50
Net earnings, after deducting taxes.....	\$727,644 54
Interest from loans, etc.....	28,675 93
	\$756,320 47

Deduct interest on bonds (including \$3,000,000 consols).....	\$359,068 67
Deduct net rental of leased lines.....	23,513 76
	382,582 43

Net income.....	\$370,738 04
Out of which dividends aggregating Two and One half per Cent on the Company's Preferred Stock have been paid for the first six months of the present fiscal year, amounting to.....	187,485 00

Surplus income for the six months.....	\$183,253 04
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The following is a condensed statement of Assets and Liabilities as of December 31st, 1900:

Assets—	
Cost of road and equipment to June 30, 1900.....	\$30,553,023 96
Expended for extensions, betterments, new equipment, etc., including discount on securities sold since June 30, 1900.....	141,837 16

Total cost of road and equipment to June 30, 1900.....	\$30,694,861 12
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Bonds and capital stock, representing cost and ownership of the Tintic Range and Sevier Railways.....	\$3,473,559 00
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(The above securities are deposited with the Morton Trust Company, Trustee, as collateral for First Consolidated Mortgage Four Per Cent Bonds, issued in accordance with the terms of said Consolidated Mortgage).

Capital stock of other controlled railway companies and of the Western Express Company at nominal value..	27,110 20
	3,500,669 20

DEFERRED ACCOUNTS:	
Improvements on leased roads.....	\$330,247 03
Cost of Bovine Stock Yards near Grand Junction.....	8,809 63
This Company's proportion of cost of spur to sugar works, Grand Junction. (One-third of total cost).....	2,841 86

First Consolidated Mortgage Bonds in the treasury (at par).....	3,163,200 00
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First Mortgage Bonds of the Utah Central Railroad Company in the treasury (at par).....	260,000 00
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Cash on deposit and loaned out.....	\$2,681,131 42
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Cash deposited with the Morton Trust Co., Trustee, to pay interest on bonds.....	305,440 00
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Due from agents and in transit.....	\$80,358 72
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Due from individuals and companies.....	271,445 46
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Due from United States Government.....	194,777 81
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Materials and supplies.....	526,581 99
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Accrued interest on Utah Central Railroad Company Bonds in the treasury.....	13,000 00
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Other assets.....	3,262 10
	\$41,813,997 78

Liabilities—	
CAPITAL STOCK:	
Preferred Capital Stock.....	\$7,500,000 00
Common Capital Stock.....	10,000,000 00
	\$17,500,000 00

FUNDED DEBT:	
First Trust Mtge. 4% Bonds due July 1, 1939.....	\$16,000,000 00
Less: canceled.....	800,000 00
	\$15,200,000 00

First Con. M. 4% Bonds, Series A, due April 1, 1949.....	6,163,200 00
	21,363,200 00

Vouchers.....	\$240,317 93
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Pay rolls.....	153,839 46
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Pay checks and unclaimed wages.....	18,622 21
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Due to foreign roads for traffic balances Due to individuals and companies for car mileage.....	\$138,719 43
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	21,801 41
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Mileage books sold.....	160,520 84
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Interest due on bonds.....	4,448 14
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Accrued interest on Consolidated Mortgage Bonds and Utah Cent. RR Bonds.....	\$307,113 33
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	49,968 68
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Unpaid taxes (payable in November, 1901).....	354,050 01
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Dividend on Pref. Capital Stock (payable Feb. 1, 1901).....	24,949 27
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Due to individuals and companies.....	93,720 00
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Insurance and other reserve funds.....	35,172 11
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Bills payable.....	244,838 60
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Assets in excess of liabilities.....	1,400,000 00
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	220,229 05
	\$41,813,997 78

Yours respectfully,

Enclosure. GEO. A. KRAUSE, Secretary.

This Committee on Stock Lists recommends that the above-described \$4,000,000 Mortgage and Collateral Trust Four per Cent Fifty-year Gold Coupon Bonds, Sub-series A, of 1949, for \$1,000 each, Nos. 1 to 4,000 inclusive, be admitted to the list.

Adopted by the Governing Committee March 13, 1901.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 15, 1901.

The general condition of business has been fairly satisfactory. The demand for iron and steel has been active, sufficiently so to fully absorb an increasing production and hold prices firm. In some lines of trade, however, there has appeared to be a temporary lull awaiting the opening of interior navigation. Owing to the continued unsatisfactory condition of the cotton goods trade, the Fall River mills are preparing to curtail production. The situation in the Far East has attracted increased attention, due to the action of Russia in regard to Manchuria. Albany advices report that Gov. Odell will recommend to the Legislature the continuation of the deepening of the Erie Canal.

Lard on the spot has been in moderate demand and prices have advanced, closing firm at 8c. for prime Western and 7-8c. for prime City. Refined lard has advanced, closing firm at 8-25c. for refined for the Continent. Speculation in lard for future delivery has been fairly active at advancing prices on general buying, stimulated by continued light receipts of swine. The close was firm, with shorts buying to cover contracts.

DAILY CLOSING PRICES OF LARD FUTURES.

March.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	7-87	7-85	7-87	8-02	7-97	8-05

Pork has had a fair sale at advancing prices, closing firm at \$14 75@15 50 for mess; \$15 75@16 25 for family and \$14 75@17 for short clear. Cut meats have had only a small sale, but prices have held firm with hogs, closing at 6 1/2@6 3/4 cents for pickled shoulders; 9 1/2@9 3/4 cents for pickled hams and 7 1/2@8 1/4 cents for pickled bellies, 14@10 pounds average. Beef has been quiet but steady at \$8@9 50 for mess; \$9 50@10 50 for packet; \$10 50@11 50 for family and \$13@16 for extra India mess in tierces. Tallow has been dull, closing at 4 1/2@4 3/4 cents. Oleo stearine has had a fair sale, closing at 7 1/4 cents. Lard stearine has been firmer, closing at 8 1/2 cents. Cotton seed oil has advanced, closing at 31 cents for prime yellow. Butter has been in fairly active demand and firm for the best grades, closing at 15@22c. for creamery. Cheese has been firmer, closing at 9 1/2@12 1/2c. for State factory, full cream. Fresh eggs have been easier, but the close was steady at 14c. for choice Western.

Brazil grades of coffee have continued to meet with a slow sale from first hands. The crop movement has been large and under fairly free offerings prices have declined. The close was steady at 7 1/2c. for Rio No. 7. The demand for West India growths has dragged and prices have weakened slightly, closing at 8 1/2@9c. for good Cucuta. East India growths have had a small jobbing sale at unchanged prices. The speculation in the market for contracts has been fairly active at declining prices, under selling by longs to liquidate their accounts, prompted by a continued large movement of the Brazil crop and weak foreign advices. The close was firm. The following are the closing asked prices:

March.....	5-75c.	Aug.....	5-85c.	Nov.....	6-05c.
May.....	5-90c.	Oct.....	6-00c.	Dec.....	6-20c.
July.....	5-90c.	Sept.....	6-00c.	Jan.....	6-25c.

Raw sugars have sold at lower prices, but the close was steady at 4c. for centrifugals, 96-deg. test, and 3 1/2c. for muscovado, 89-deg. test. Refined sugar has declined to 5-25c. for granulated, closing steady. Teas have been dull and easy.

Kentucky tobacco has had only a small sale locally, but prices have held steady. Western advices also have reported quiet markets. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,350 cases, as follows: 500 cases 1899 crop, Zimmers, 15@16c.; 100 cases 1900 crop, New England Havana seed, forced sweat, 25@72 1/2c.; 335 cases 1899 crop, Pennsylvania seed leaf, 12 1/2@18c.; 275 cases 1899 crop, Wisconsin Havana, 12@14c. and 150 cases 1899 crop, Gebharts, 13 1/2c.; also 675 bales Havana at 37@90c. in bond and 150 bales Sumatra at 80c.@1 60 in bond.

The demand for Straits tin has been dull, and under moderate offerings and weaker foreign advices prices have declined, closing at 25-50@25-90c. Ingot copper has been dull, with the nominal quotation for Lake 17c. Lead has had only a small sale, but prices have held steady at 4-37 1/2c. for domestic. Spelter has weakened slightly, closing flat at 8-90@8-95c. for domestic. Pig iron has continued to meet with a good sale, closing at 13@16 50 for domestic.

Refined petroleum has advanced, closing at 8-05c. for refined in bbls., 9-10c. for do. in cases and 5-00c. for do. in bulk. Naphtha has been unchanged at 9-55c. Credit balances have been steady at \$1 38. Spirits turpentine has declined, closing dull at 39@39 1/2c. Rosins have been easier, closing at \$1 55 for common and good strained. Hops have been quiet but steady. Wool has been in fairly active demand and steadier.

COTTON.

FRIDAY NIGHT, March 15, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 125,278 bales, against 140,878 bales last week and 124,599 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,154,153 bales, against 5,771,613 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 382,540 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,179	3,883	10,838	4,564	6,974	8,320	40,768
Sab. Pass, &c.	.....	.....	.....	.....	.....	103	103
New Orleans...	4,141	12,274	7,542	6,464	6,888	6,389	43,708
Mobile.....	95	98	232	67	20	84	594
Pensacola, &c.	.....	.....	.....	.....	.....	211	311
Savannah.....	4,089	2,862	3,174	2,148	1,917	2,841	17,011
Brunswick, &c.	.....	.....	.....	.....	.....	2,098	2,098
Charleston.....	322	990	394	1,033	511	29	3,329
Pt. Royal, &c.	.....	.....	.....	.....	.....	50	50
Wilmington....	27	360	72	749	198	63	1,469
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	605	1,505	1,034	1,027	1,224	869	6,264
N'p't News, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	150	393	597	1,067	399	343	2,939
Boston.....	111	502	226	321	306	593	2,059
Baltimore.....	.....	.....	.....	.....	.....	3,942	3,942
Philadel'a, &c.	171	50	117	295	25	85	743
Tot. this week	15,870	22,905	24,226	17,785	13,462	26,030	125,278

The following shows the week's total receipts, the totals since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to March 15.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	40,768	1,694,159	16,720	1,605,759	134,676	103,745
Sab. P., &c.	103	41,019	.....	65,851	.....	.....
New Orleans...	43,708	2,018,507	43,486	1,804,416	340,041	364,539
Mobile.....	594	99,789	2,940	174,100	20,518	16,111
Pensacola, &c.	211	136,062	905	127,628	.....	.....
Savannah...	17,011	907,456	20,222	982,242	104,559	122,462
Brunswick, &c.	2,098	96,302	879	100,668	5,807	2,573
Charleston...	3,329	207,709	4,195	241,025	9,056	31,450
Pt. Royal, &c.	50	910	.....	1,214	.....	.....
Wilmington....	1,469	237,691	3,358	255,868	2,975	12,798
Wash'ton, &c.	.....	522	5	799	.....	.....
Norfolk.....	6,264	331,228	6,571	350,761	26,732	40,915
N'p't N., &c.	.....	31,587	214	26,344	.....	3,151
New York.....	2,939	104,795	6,020	45,671	146,448	142,599
Boston.....	2,059	174,386	2,473	73,461	65,000	38,500
Baltimore...	3,942	54,418	2,986	75,527	10,778	10,989
Philadel'a, &c.	743	17,618	1,558	40,379	4,225	10,567
Totals.....	125,278	6,154,158	112,432	5,771,613	870,615	905,238

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galveston, &c.	40,861	16,720	22,747	23,430	16,523	9,849
New Orleans...	43,708	43,486	35,609	42,918	23,616	23,057
Mobile.....	594	2,940	3,342	7,924	3,429	1,781
Savannah...	17,011	20,222	10,073	18,237	7,850	13,709
Charleston, &c.	3,379	4,195	2,233	17,182	1,570	2,368
Wilmington, &c.	1,469	3,383	1,029	2,572	355	1,387
Norfolk.....	6,264	6,571	8,388	5,427	4,370	9,384
N. News, &c.	.....	214	161	597	194	1,610
All others.....	11,992	14,721	11,930	27,507	8,153	6,313
Tot. this wk.	125,278	112,432	95,510	145,794	65,459	69,460
Since Sept. 1	6,154,158	5,771,613	7,441,939	781,192	618,065	4,986,475

The exports for the week ending this evening reach a total of 156,127 bales, of which 78,347 were to Great Britain, 19,633 to France and 68,147 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports from—	Week Ending March 15, 1901.			From Sept. 1, 1900, to March 15, 1901.		
	Great Brit'n.	France.	Conti-nent.	Great Britain.	France.	Conti-nent.
Galveston.....	81,439	10,219	26,448	68,101	703,611	244,720
Sab. Pass, &c.	.....	.....	.....	.....	5,105	.....
New Orleans...	13,366	8,728	18,775	45,809	677,423	205,750
Mobile.....	4,780	.....	.....	4,780	38,578	19,690
Pensacola.....	.....	114	.....	114	48,500	12,345
Savannah.....	.....	.....	.....	.....	152,083	28,899
Brunswick.....	.....	.....	5,171	5,171	42,343	.....
Charleston.....	.....	.....	4,900	4,900	69,979	.....
Port Royal.....	.....	.....	.....	.....	.....	.....
Wilmington....	6,384	.....	.....	6,384	90,974	138,461
Norfolk.....	400	.....	.....	400	2,036	.....
N'p't N., &c.	.....	.....	.....	.....	17,080	4,460
New York.....	3,865	873	5,093	9,032	151,109	17,357
Boston.....	3,864	.....	.....	8,054	267,206	1,753
Baltimore.....	.....	.....	700	700	53,949	.....
Philadelphia..	.....	.....	.....	.....	2,940	.....
San Fran., &c.	.....	2,768	2,768	.....	3,940	.....
Total.....	78,347	19,633	68,147	156,127	2,330,498	654,071
Total 1899-00	97,193	3,439	57,216	137,839	1,734,088	594,799

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899-1900—is set out in detail below.

TOWNS	Receipts This week.	Since Sept. 1, '00.	Shipments This week.	Since Sept. 1, '00.	Stocks Mch. 15.
Alabama...	31	9,972	135	1,408	1,408
Arkansas...	124	136,976	5,485	17,743	1,988
California...	323	68,210	387	11,886	1,133
Florida...	347	62,698	855	9,891	1,337
Georgia...	2,418	181,759	2,604	37,346	2,314
Illinois...	66	28,641	307	8,094	69
Indiana...	490	108,196	1,964	6,894	284
Iowa...	431	103,196	431	8,093	278
Kentucky...	3,947	103,447	4,997	21,721	3,268
Louisiana...	105	53,293	1,972	3,721	3,268
Michigan...	616	5,686	616	6,686	217
Minnesota...	526	38,137	272	2,721	404
Mississippi...	15	6,691	14	840	14
Missouri...	5,000	268,906	4,980	50,649	2,484
Montgomery...	298	87,507	694	3,141	318
New Orleans...	697	63,340	3,237	15,902	1,121
North Carolina...	847	20,947	430	3,943	828
Ohio...	345	61,994	1,257	1,062	328
Oklahoma...	322	70,419	1,062	1,062	1,062
Pennsylvania...	322	70,419	1,062	1,062	1,062
Rhode Island...	11	808,771	11	1,308	14,049
South Carolina...	326	17,500	189	1,340	416
Texas...	4,663	182,206	4,435	6,445	332
Vermont...	6,631	605,691	10,781	139,959	7,243
Virginia...	6,221	605,691	10,781	139,959	7,243
Washington...	1,709	131,179	1,709	131,179	1,709
West Virginia...	86,233	2,029,190	86,233	2,029,190	86,233
Wisconsin...	785	107,843	1,651	4,388	23
Total 31 towns...	79,773	9,504,543	109,354	640,676	52,913

The above totals show that the interior stocks have decreased during the week 22,463 bales, and are to-night 250,448 bales more than at same period last year. The receipts at all towns have been 26,860 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 15 and since Sept. 1 in the last two years are as follows.

March 15.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,309	743,498	19,162	732,543
Via Cairo.....	849	189,817	7,141	203,993
Via Paducah.....	.....	5,899	308	10,125
Via Rock Island.....	600	52,048	640	12,254
Via Louisville.....	1,691	112,363	2,786	194,891
Via Cincinnati.....	3,402	80,719	837	121,032
Via other routes, &c.....	3,058	237,932	11,324	254,245
Total gross overland.....	20,934	1,422,206	42,098	1,529,018
Deduct shipments—				
Overland to N. Y., Boston, &c.....	9,683	351,217	13,087	235,038
Between interior towns.....	1,169	93,715	411	71,044
Inland, &c., from South.....	1,971	42,785	2,824	77,864
Total to be deducted.....	12,823	487,717	16,322	383,946
Leaving total net overland*.....	8,111	934,489	25,824	1,145,135

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,111 bales, against 25,824 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 210,646 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 15.....	125,278	6,154,158	112,432	5,771,613
Net overland to Mch. 15.....	8,111	934,489	25,824	1,145,135
Southern consumption to Mch. 15.....	29,000	795,000	31,000	825,000
Total marketed.....	162,389	7,883,647	169,256	7,739,748
Interior stocks in excess.....	22,462	596,049	33,920	147,045
Came into sight during week.....	139,927	.....	133,336	.....
Total in sight Mch. 15.....	.....	8,479,696	.....	7,886,793
North'n spinners tak'gs to Mch. 15.....	47,156	1,554,176	28,562	1,968,483
Decrease during week.....	.....	.....	.....	.....
Movement into sight in previous years.				
1899.....bales.....	143,327	.....	1899-99.....bales.....	9,649,940
1898.....	172,741	.....	1897-98.....	9,893,116
1897.....	77,804	.....	1896-97.....	7,895,522
1896.....	71,660	.....	1895-96.....	6,253,536

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	81 ¹ / ₂	81 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂
New Orleans....	81 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Mobile.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Savannah....	81 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Charleston....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Wilmington....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Norfolk.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Boston.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Baltimore....	9	9	9	9	9	9
Philadelphia....	9	9	9	9	9	9
Augusta.....	8 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	8 ¹ / ₂	81 ¹ / ₂
Memphis.....	81 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
St. Louis.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Houston.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Cincinnati....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Louisville....	9	9	9	9	9	9

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that there has been rain in most localities during the week. Along the Atlantic the precipitation has been light as a rule, and good progress in preparation for the next crop has apparently been made, but there are some complaints that vegetation is backward. At points in the Gulf and Mississippi Valley sections, however, somewhat excessive rainfall would seem to have interfered with work. Texas advices indicate that dry weather has been quite general and that moisture is needed.

Galveston, Texas.—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 56 and ranged from 34 to 78.

Corpus Christi, Texas.—Rain has fallen very lightly on two days of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 50 to 76, averaging 63.

Palestine, Texas.—We have had rain on one day the past week, the rainfall reaching eighty hundredths of an inch. Average thermometer 57, highest 74, lowest 40.

San Antonio, Texas.—We have had only a trace of rain on one day during the week. The thermometer has averaged 63, the highest being 84 and the lowest 42.

New Orleans, Louisiana.—There has been rain on two days during the week, to the extent of one inch and nine hundredths. The thermometer has averaged 63.

Columbus, Mississippi.—We have had rain on two days during the week, to the extent of one inch and ninety-five hundredths. The thermometer has averaged 46, the highest being 60 and the lowest 23.

Leland, Mississippi.—We have had rain during the week, to the extent of two inches and forty-eight hundredths. The thermometer has averaged 53, ranging from 35 to 68.

Greenville, Mississippi.—The weather is now clear and cold, with high winds.

Little Rock, Arkansas.—There has been rain on four days during the week, to the extent of two inches and seventy-nine hundredths. The thermometer has averaged 52, the highest being 70 and the lowest 35.

Helena, Arkansas.—There is very little cotton left in the country tributary to here. It has rained on two days of the week, heavily on one, the precipitation reaching two inches and forty-six hundredths. The thermometer has averaged 52, ranging from 34 to 71.

Memphis, Tennessee.—We had heavy rain on three days during the early part of the week, the precipitation reaching two inches and twenty-six hundredths. During the latter part planting preparations made fair progress. The thermometer has ranged from 38 to 71, averaging 53-2.

Nashville, Tennessee.—There has been rain during the week, the precipitation being one inch and twenty-three hundredths. Average thermometer 50, highest 68 and lowest 33.

Mobile, Alabama.—Farm work has made fairly good progress. Corn planting is active, and has been completed in some sections. Cotton planting is expected to begin next week. We have had rain on four days during the week, the precipitation reaching three inches and thirty hundredths. The thermometer has averaged 61, the highest being 74 and the lowest 46.

Montgomery, Alabama.—There has been rain on two days during the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 60, ranging from 35 to 79.

Selma, Alabama.—There has been rain on one day of the week, the rainfall being one inch and sixty hundredths. The thermometer has ranged from 34 to 70, averaging 55.

Augusta, Georgia.—Demand for cotton is active at present prices. There has been rain on two days during the week, the precipitation being ninety-six hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 76.

Savannah, Georgia.—We have had rain on two days during the week, the precipitation being fifty-four hundredths of an inch. The thermometer has averaged 59, the highest being 73 and the lowest 36.

Charleston, South Carolina.—There has been rain on four days during the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has ranged from 39 to 70, averaging 58.

Stateburg, South Carolina.—Thunder storms on Sunday and light rain on Wednesday resulted in a precipitation of eighty hundredths of an inch. Conditions have been favorable to good progress in farm work. Average thermometer 57, highest 78 and lowest 38.

Greenwood, South Carolina.—There are no indications of an increase in cotton acreage, although fertilizer sales show an increase of ten per cent. Preparations are pretty well advanced, but vegetation is backward. There has been rain on one day of the past week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 51, the highest being 64, and the lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 14, 1901, and March 15, 1900.

	Mch. 14, '01.	Mch. 15, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3-8
Memphis.....	Above zero of gauge.	9-0
Nashville.....	Above zero of gauge.	15-5
Shreveport.....	Above zero of gauge.	10-3
Vicksburg.....	Above zero of gauge.	8-7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 14, and for the season from Sept. 1 to Mch. 14 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	48,000	1,045,000	27,000	697,000	88,000	1,221,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	4,000	10,000	14,000	41,000	308,000	349,000
1899-00..	.....	2,000	2,000	.....	39,000	39,000
1898-99..	1,000	1,000	2,000	4,000	228,000	232,000
Calcutta—						
1900-01..	.....	.....	.....	3,000	13,000	16,000
1899-00..	.....	1,000	1,000	1,000	8,000	9,000
1898-99..	.....	.....	.....	2,000	14,000	16,000
Madras—						
1900-01..	.....	.....	.....	7,000	11,000	18,000
1899-00..	.....	.....	.....	1,000	3,000	4,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
All others—						
1900-01..	.....	.....	.....	8,000	32,000	40,000
1899-00..	.....	1,000	1,000	.....	22,000	22,000
1898-99..	.....	4,000	4,000	4,000	59,000	63,000
Total all—						
1900-01..	4,000	10,000	14,000	59,000	364,000	423,000
1899-00..	.....	4,000	4,000	2,000	72,000	74,000
1898-99..	1,000	5,000	6,000	12,000	316,000	328,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, March 13.		1900-1901.		1899-1900.		1898-1899.	
Receipts (cantars).....		110,000		90,000		85,000	
This week.....		4,412,000		6,104,000		5,196,000	
Since Sept. 1.....							
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales).....							
To Liverpool.....		9,000	240,000	11,000	336,000	6,000	234,000
To Continent.....		6,000	199,000	6,000	315,000	12,000	233,000
Total Europe.....		15,000	439,000	17,000	651,000	18,000	467,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet to both yarns and shirtings. The demand for the home trade is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1901.				1900.			
32s. Oop.	8 1/4 lbs. Shirts.	Cott'n Mid.	Upids.	32s. Oop.	8 1/4 lbs. Shirts.	Cott'n Mid.	Upids.
Twist.	ings, common to finest.			Twist.	ings, common to finest.		
Feb. 8 1/2 @ 9 1/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	7 1/2 @ 8 1/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4
" 15 1/2 @ 9 1/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	7 1/2 @ 8 1/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4
" 22 1/2 @ 9 1/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	7 1/2 @ 8 1/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4
Mch. 15 1/2 @ 9 1/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	8 1/2 @ 8 1/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4
" 8 1/2 @ 9	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	8 1/2 @ 8 1/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4
" 15 1/2 @ 9	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	8 1/2 @ 8 1/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4	5 1/2 @ 8 3/4

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to March 1.		Great Britain.	Continent.	Total.
For 1900-1901.				
Takings by spinners...bales		1,510,000	2,054,000	3,564,000
Average weight of bales...lbs		511	490	498-9
Takings in pounds.....		771,610,000	1,006,460,000	1,778,070,000
For 1899-1900.				
Takings by spinners...bales		1,623,000	1,991,000	3,614,000
Average weight of bales...lbs		515	497	505-1
Takings in pounds.....		835,891,000	989,467,000	1,825,358,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against

515 pounds during the same time last season. The Continental deliveries average 490 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 498-9 pounds per bale, against 505-1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1. Bales of 500 lbs. each, 000s omitted.	1900-1901.			1899-1900.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	47,	324	371,	63	525	588,
Takings to March 1..	1,543,	2,013,	3,556,	1,672	1,979	3,651,
Supply.....	1,590,	2,387,	3,927	1,735	2,504,	4,239,
Consumption, 21 weeks	1,356	1,827,	3,283	1,428	1,879,	3,307,
Spinners' stock Mch. 1	234,	510,	744,	307,	625,	932,
Weekly Consumption 000s omitted.						
In October.....	50,	87,	137,	68,	91,	159,
In November.....	68,	87,	155,	68,	91,	159,
In December.....	68,	87,	155,	68,	91,	159,
In January.....	68,	87,	155,	68,	91,	159,
In February.....	68,	87,	155,	68,	83,	151,

Our cable also states that Mr. Ellison says that the visible and invisible supply of all kinds of cotton on March 1 was 600,000 bales less than on the corresponding date in 1900, including a deficit of 400,000 bales at American mills. The surplus stock of American mills on March 1 he estimates as only about 700,000 bales, against 1,100,000 bales at the same time in 1900.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the past week at unchanged prices, viz., 5 1/2 c. for 1 1/2 lb. and 6 1/2 c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at 6 1/2 @ 6 3/4 c., f. o. b., according to quality. Jute butts dull, with prices nominal at 1 1/2 @ 1 3/4 c. for paper quality and 1 3/4 @ 1 1/2 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 156,127 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Ch. 35...Georgian,	2,977
1,339...Tauris, 953.	40
To Hull, per steamer King Bladdyn, 40.	348
To Manchester, per steamers Maskelyne, 283...Newton,	572
65 Sea Island.	2,638
To Havre, per steamer La Champagne, 572.	1,102
To Bremen, per steamer Karlsruhe, 2,653.	1,150
To Hamburg, per steamer Patricia, 1,102.	1,150
To Barcelona, per steamer Leon XIII., 150.	1,150
To Genoa, per steamers Hohenzollern, 1,090...Liguria, 100	17,052
NEW ORLEANS—To Liverpool—March 15—Steamers Dictator,	1,314
8,657; Louisiana, 4,800; Yucatan, 3,565.	5,353
To Belfast—March 9—Steamer Glenariff Head, 1,314.	3,375
To Havre—March 9—Steamer Hazelmoor, 5,353.	11,600
To Dunkirk—March 8—Steamer Hermann, 3,375.	2,160
To Bremen—March 11—Steamer Montcalm, 11,600.	2,250
To Hamburg—March 12—Steamer Phoenix, 1,300. March	1,900
13—Steamer Eolo, 800.	925
To Rotterdam—March 9—Steamers Euston, 500; Tresilian,	13,272
1,000...March 11—Steamer Derwen, 750.	12,350
To Antwerp—March 9—Steamer York, 1,900.	5,817
To Vera Cruz—March 15—Steamer Atlas, 925.	10,219
GALVESTON—To Liverpool—March 11—Steamer Idar, 6,592.	21,485
To Manchester—March 11—Steamer Teodoro de Larriaga,	4,978
12,350.	4,759
To Belfast—March 12—Steamer Ramore Head, 5,817.	4,471
To Havre—March 8—Steamer Holywell, 10,219.	700
To Bremen—March 11—Steamer Helgoland, 9,801.	4,200
March 12—Steamers Alton, 2,753; Mohawk, 8,911.	6,384
To Genoa—March 9—Steamer Oleta, 4,978.	400
MOBILE—To Liverpool—March 9—Steamer Huntcliff, 4,759.	8,654
PENACOLA—To Dunkirk—March 13—Steamer Agordat, 114.	500
BREMA—To Bremen—March 11—Steamer Alsabey, 4,471.	114
To Reval—March 11—Steamer Alsabey, 700.	1,000
CHARLESTON—To Barcelona—March 15—Steamer	1,763
WILMINGTON—To Queenstown—March 14—Steamer Oaklande,	156,127
6,384.	
NORFOLK—To Liverpool—March 9—Steamer Riojano, 400.	
BOSTON—To Liverpool—March 6—Steamer Cestrian, 3,169.	
March 8—Steamers Ivernia, 2,355; Sagamore, 593.	
March 12—Steamer Winifreda, 2,537.	
BALTIMORE—To Hamburg—March 8—Steamer Sosnia, 500.	
To Rotterdam—March 8—Steamer Queen Wilhelmina, 209.	
SAN FRANCISCO—To Japan—March 7—Steamer Captio, 1,000.	
TACOMA—To Japan—March 9—Steamer Buckingham, 1,763.	

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	14	13	13	13	13	13
Havre.....	21	21	21	21	21	21
Bremen.....	25	25	25	25	25	25
Hamburg.....	24	24	24	24	24	24
Amsterdam.....	32	32	32	32	32	32
Rotterdam.....	25	25	25	25	25	25
Antwerp.....	19@20	19@20	19@20	19@20	20	20
Ghent, v. Antw'p.e.	25@26	25@26	25@26	25@26	26 1/2	26 1/2
Reval, v. Br-Hame.	40	40	40	40	40	40
Do v. Hull.....	35	35	35	35	33	33
Do v. St. Pet.e.	.....	.....	.....	.....	.....	.....
Genoa, April.....	24@26	20	20	20	20	20
Trieste.....	34@35	34@35	34@35	34@35	34@35	34@35

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 22.	Mar. 1.	Mar. 8.	Mar. 15.
Sales of the week.....bales.	48,000	54,000	59,000	69,000
Of which exporters took...	1,000	2,900	2,500	1,800
Of which speculators took...	47,000	51,100	56,500	67,200
Sales American.....	3,000	5,000	6,000	4,000
Actual export.....	98,000	64,000	60,000	67,000
Forwarded.....	747,000	726,000	783,000	757,000
Total stock—Estimated.....	654,000	641,000	672,000	665,000
Of which American—Est'd.....	107,000	50,000	68,000	64,000
Total import of the week.....	90,000	47,000	48,000	59,000
Of which American.....	165,000	174,000	175,000	179,000
Amount afloat.....	189,000	146,000	140,000	138,000
Of which American.....				

* Stock corrected by a net addition of 34,342 bales, as follows: added, 39,624 American and 1,146 Egyptian; deducted, 2,342 Brazilian, 203 West Indian and 3,893 East Indian.

The tone of the Liverpool market for spots and futures each day of the week ending Mar. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, { 1:45 P. M. }	Harden'g.	Earlier.	Earlier.	In buyers' favor.	Harden'g.	Good demand.
Mid. Up'da.	51½	51½	43½	41½	43½	5
Sales.....	10,000	14,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures.						
Market, { 1:45 P. M. }	Steady at 2-64 ad- vance.	Brill'ly adv. steady at 2-64	Irregular.	Barely steady at 1-64 adv.	Steady at 2-64 ad- vance.	Steady at 2-64 ad- vance.
Market, { 4 P. M. }	Steady.	Weak.	Barely steady.	Steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Mar. 9.	Mon. Mar. 11.	Tues. Mar. 12.	Wed. Mar. 13.	Thurs. Mar. 14.	Fri. Mar. 15.
	12½ P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.	1:45 P. M.
March.....	4 62½	4 63	4 60	4 57	4 55	4 53
Mar.-Apr.....	4 61	4 63	4 59	4 57	4 55	4 53
Apr.-May.....	4 60	4 61	4 58	4 56	4 54	4 52
May-June.....	4 59	4 60	4 57	4 55	4 53	4 51
June-July.....	4 58	4 59	4 56	4 54	4 52	4 50
July-Aug.....	4 57	4 58	4 55	4 53	4 51	4 49
Aug.-Sept.....	4 56	4 57	4 54	4 52	4 50	4 48
Sept. L. M. C.	4 48	4 49	4 46	4 44	4 42	4 40
Oct., G. O. C.	4 27	4 28	4 25	4 23	4 21	4 19
Nov.-Dec.....	4 23	4 24	4 21	4 19	4 17	4 15
Dec.-Jan.....	4 16	4 17	4 14	4 12	4 10	4 08

BREADSTUFFS.

FRIDAY, March 15, 1901.

The demand for wheat flour has been of moderate proportions and prices have been well maintained. Owing to some apprehension among buyers as to the keeping qualities of some grades of spring-wheat flour during the coming warm weather, winter-wheat flour has received a comparatively large proportion of the demand, and winter patents have sold at the same prices as spring. City mills have had a moderate sale at steady prices. Rye flour has been quiet and without changes. Buckwheat flour has been neglected, the season being practically over. Corn meal has sold slowly, but prices have held steady.

Speculation in wheat for future delivery has continued light, fluctuations have been within a narrow range, and changes in prices unimportant. Early in the week there was a flat market, and in the absence of speculative business and no new developments of importance, prices showed a fractional decline. On Wednesday there developed a steadier undertone. The report by the Agricultural Bureau placing the reserves in farmers' hands on March 1 at 128,100,000 bushels stimulated moderate buying on Tuesday morning; but an advance was not maintained, due to aggressive bear selling. On Wednesday, however, the fact that the foreign markets did not follow the easier turn to the American markets Tuesday afternoon, brought shorts into the market as buyers to cover their contracts, and with light offerings all of the decline in prices was recovered. The continued light movement of the crop in the Northwest also had its influence in favor of the market. Crop news from the winter-wheat belt has been reported as generally favorable despite the unsettled weather latterly experienced. Business in the spot market has been quiet; prices have followed futures. To-day there was a fairly active and higher market on rather good buying, stimulated by stronger foreign advices and a more active spot market. The spot market was fairly active, good sales being reported for export here and at interior points.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80½	80½	80½	80½	80½	81½
March delivery in elev.....	79½	79½	79	79½	79½	80½
May delivery in elev.....	79½	79½	79½	79½	79½	80½
July delivery in elev.....	79½	79½	79	79½	79½	80½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mar. delivery in elev.....	74	73½	73½	74½	74½	75½
April delivery in elev.....	74½	74½	74½	74½	74½	75½
May delivery in elev.....	75½	75½	75	75½	75½	76½

Indian corn futures have been moderately active. Early in the week prices were easier, due largely to fairly free selling by speculative holders to realize profits. Following the Bureau report, which placed the reserves in farmers' hands on March 1st at 776,200,000 bushels, or only 38.9 per cent of last year's crop, the market turned stronger, advancing on moderate general buying, including a demand from shorts to cover contracts. At the advance, however, there has been moderate selling induced by the better grading of the receipts. Business in the spot market early in the week was fairly active, exporters being better buyers. Subsequently, however, with the advance in prices the demand fell off. To-day there was a steady market. The spot market was fairly active. The sales for export here and at outports were 440,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47½	47½	47½	48½	47½	48
March delivery in elev.....	48½	48½	48½	49	49	49
May delivery in elev.....	48½	48½	48½	49	49	49
July delivery in elev.....	48½	48½	48½	49	49	49
Sept. delivery in elev.....	48½	48½	48½	49	49	49

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev.....	39½	39	39½	39½	39½	40½
May delivery in elev.....	41	40½	41	41½	41½	41½

Oats for future delivery at the Western market have been quiet. Early in the week there was an easier market, but following the Bureau report, which made the reserves in farmers' hands very moderate, there developed a stronger tone, the loss in values being more than recovered. In the spot market large sales of heavy white have been made by Chicago direct for export. Locally the spot market has been moderately active and fairly firm. To-day the market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31	30½	30½	30½	31	31
No. 2 white in elev.....	33	33	33½	33½	33½	33½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev.....	24	23½	23½	24½	24½	24½
May delivery in elev.....	24½	24½	24½	25½	25½	25½

Rye has been dull. Barley has been in limited supply and well held.

Following are the closing quotations:

Flour.						
Patent, winter.....	\$2 10	\$2 20	\$2 30	\$2 40	\$2 50	\$2 60
Superfine.....	2 20	2 30	2 40	2 50	2 60	2 70
Extra, No. 2.....	2 40	2 50	2 60	2 70	2 80	2 90
Extra, No. 1.....	2 50	2 60	2 70	2 80	2 90	3 00
Clears.....	2 80	2 90	3 00	3 10	3 20	3 30
Straights.....	3 40	3 50	3 60	3 70	3 80	3 90
Patent, spring.....	3 90	4 00	4 10	4 20	4 30	4 40
Wheat flour in sacks sells at prices below those for barrels.						
GRAIN.						
Wheat, per bush.....	90½	90½	90½	90½	90½	90½
Hard DuRoi, No. 1.....	88½	88½	88½	88½	88½	88½
Hard DuRoi, No. 2.....	88	88	88	88	88	88
Red winter, No. 2.....	88	88	88	88	88	88
Hard N. Y. No. 2.....	80	81½	81½	81½	81½	81½
Oats—Mix'd, p. bush.....	30½	30½	30½	30½	30½	30½
White.....	32½	32½	32½	32½	32½	32½
No. 2 mixed.....	31	32	32	32	32	32
No. 2 white.....	33½	33½	33½	33½	33½	33½
Corn, per bush.....	46½	46½	46½	46½	46½	46½
Western mixed.....	46½	46½	46½	46½	46½	46½
No. 2 mixed.....	46½	46½	46½	46½	46½	46½
Western yellow.....	46½	46½	46½	46½	46½	46½
Western white.....	47½	47½	47½	47½	47½	47½
Rye, per bush.....	56	56	56	56	56	56
Western.....	56	56	56	56	56	56
State and Jersey.....	56	56	56	56	56	56
Barley—Western.....	53	53	53	53	53	53
Feeding.....	46	46	46	46	46	46

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 9, and since Aug. 1, for each of the last three years have been:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	Bush. 80 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 66 lb.
Chicago.....	224,011	552,475	2,859,800	2,948,061	182,925	35,400
Milwaukee.....	30,100	254,250	76,500	189,200	119,700	33,760
Omaha.....		329,475	838,900	80,119		15,939
Minneapolis.....		1,604,695	311,800	219,740	21,770	6,150
Des Moines.....		50,092	256,161	78,273	8,830	5,060
Detroit.....	4,400	38,662	48,068	32,000		
Evansville.....		38,480	254,768	144,677		
St. Louis.....	41,040	350,717	809,400	318,070	45,750	6,750
St. Paul.....	27,050	15,400	427,000	241,400	61,600	3,900
Kansas City.....		738,600	199,500	78,400		
Tot. wk. 1901.....	350,491	4,017,704	5,081,968	3,827,946	410,466	106,949
Same wk. '00.....	348,777	3,926,328	4,089,808	3,061,556	929,476	94,940
Same wk. '99.....	176,338	4,079,248	4,876,713	3,480,683	468,011	167,577
Since Aug. 1.						
1900-1901.....	12,339,389	165,851,407	144,053,738	113,057,118	35,060,026	3,717,661
1899-1900.....	12,714,453	158,783,460	146,175,851	109,790,694	37,754,266	4,592,043
1898-1899.....	9,840,459	213,156,309	151,264,637	114,559,683	31,104,732	3,489,932

The receipts of flour and grain at the seaboard ports for the week ended March 9, 1901, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	101,604	286,200	846,800	476,000	5,025	43,300
Boston.....	48,104	246,358	400,952	148,800		
Montreal.....	6,506	40,000	8,600	38,000		
Philadelphia.....	54,806	191,405	451,345	87,245	11,900	996
Baltimore.....	69,750	99,902	558,572	88,634		6,839
Richmond.....	2,199	7,744	58,584	37,600		
New Orleans.....	26,607	293,000	338,000	142,690		
Newport News.....	60,550	16,000	86,715	30,000		
Norfolk.....	22,222		169,008			
Salvatore.....		248,900		1,400		
Portland.....	24,005	170,870	3,461	95,778	54,611	28,507
Pensacola.....	440	78,267				
Port Arthur.....		144,000				
St. John, N. B.....	2,085	16,094		10,189		
Total week.....	414,560	1,832,010	3,815,872	1,114,331	71,736	72,942
Week 1900.....	274,633	600,404	3,377,675	584,048	209,308	8,754

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 9 compare as follows for four years:

Receipts of—	1901.	1900.	1899.	1898.
Flour.....bbls.	2,888,819	3,663,950	4,900,076	4,000,050
Wheat.....bush.	19,948,978	11,049,475	24,198,183	15,468,488
Oats....." "	4,921,648	23,478,577	34,325,983	41,115,526
Hay....." "	12,926,516	11,098,714	10,677,911	20,600,000
Barley....." "	1,239,683	2,585,067	956,084	1,382,734
Grain....." "	467,658	583,058	1,860,560	2,716,085
Total grain.....	75,376,230	68,616,115	72,114,761	61,871,861

The exports from the several seaboard ports for the week ending March 9, 1901, are shown in the annexed statement:

Exports from—	busch.	Chica.	Flora.	Oats.	Rye.	Feed.	Barley.
New York.....	406,916	447,808	68,988	56,038	.....	8,319	894
Boston.....	406,997	245,810	20,180	120,000	.....	4,590	.....
Portland, Me.	170,870	8,461	.....	93,773	29,907	970	54,611
Philadelphia.....	139,971	867,840	20,181	.....	.....	.....	.....
.....	111,706	1,392,075	61,553	.....	21,468	.....	.....
New Orleans.....	398,000	596,651	8,148	94,990	.....	.....	.....
Norfolk.....	.....	160,063	32,222	.....	.....	.....	.....
New York News	16,000	85,715	60,650	30,000	.....	.....	.....
Salvatore.....	72,000	.....	.....	.....	.....	.....	.....
.....	73,897	.....	440	.....	.....	.....	.....
Port Arthur.....	144,000	.....	.....	.....	.....	.....	.....
St. John, N.B.	16,094	.....	3,085	10,189	.....	.....	.....
Total week	2,837,681	3,724,590	238,635	397,094	44,225	9,689	55,605
Previous week	1,119,648	2,228,546	225,754	34,187	51,105	18,098	188,098

The destination of these exports for the week and since September 1, 1900, is as below:

Reports for week and since Sept. 1 to	Cocoa		Wheat		Corn	
	Week Mar. 9, 1900.	Since Sept. 1, 1900.	Week Mar. 9, 1, 1900.	Since Sept. 1, 1900.	Week Mar. 9, 1, 1900.	Since Sept. 1, 1900.
United States	154,658	5,912,001	908,461	81,741,653	1,012,339	58,687,000
Continents.....	87,897	1,044,593	1,433,430	16,461,513	3,003,045	51,447,185
U. & C. America.....	84,006	584,815	.....	16,629	30,323	507,594
West Indies.....	15,615	606,678	.....	99	15,976	157,065
U. S. A. & C. America.....	778	61,783	.....	.....	.....	151,028
Other countries	475	138,579	.....	512,769	1,332	339,722
Total.....	238,665	8,287,100	2,837,881	95,503,585	3,784,806	105,577,616
Total 1900-1900.....	238,744	8,040,810	1,112,049	48,970,588	2,632,545	109,877,339

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 9, 1901, was as follows:

In store at—	Wheat, bush.	Oats, bush.	Oats, bush.	Eye, bush.	Barley, bush.
New York.....	3,984,000	1,098,000	257,000	29,000	104,000
Do do afloat.....	.....	.....	.....	.....	.....
Boston.....	577,000	584,000	153,000	.....	.....
Philadelphia.....	438,000	630,000	111,000	.....	.....
Baltimore.....	819,000	888,000	181,000	81,000	.....
New Orleans.....	809,000	1,800,000	.....	.....	.....
Bellevue.....	1,301,000	.....	.....	.....	.....
Montreal.....	100,000	15,000	120,000	9,000	38,000
Toronto.....	70,000	.....	8,000	.....	10,000
Buffalo.....	2,010,000	.....	.....	39,000	641,000
Do do afloat.....	1,014,000	.....	.....	.....	.....
Toledo.....	578,000	1,900,000	805,000	9,000	1,000
Do do afloat.....	.....	.....	.....	.....	.....
Detroit.....	459,000	502,000	1,000	20,000	25,000
Do do afloat.....	.....	.....	.....	.....	.....
Chicago.....	11,393,000	4,440,000	8,107,000	548,000	253,000
Do do afloat.....	87,000	2,590,000	1,344,000	1,000	.....
Milwaukee.....	1,047,000	598,000	777,000	1,000	27,000
Do do afloat.....	.....	185,000	592,000	.....	72,000
St. Louis & St. Ann.....	1,771,000	.....	.....	.....	.....
Duluth.....	7,721,000	4,307,000	1,017,000	310,000	75,000
Do do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	16,599,000	805,000	2,305,000	15,000	29,000
Do do afloat.....	8,504,000	720,000	49,000	8,000	.....
Do do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	1,224,000	614,000	19,000	.....	.....
Florida.....	11,000	84,000	60,000	40,000	21,000
Indianapolis.....	200,000	29,000	8,000	.....	.....
On Mississippi River.....	120,000	86,000	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Mar. 2, 1901.....	55,808,000	21,014,000	10,838,000	1,115,000	1,855,000
Total Mar. 2, 1901*.....	57,324,000	19,794,000	10,550,000	1,193,000	1,680,000
Total Mar. 10, 1900.....	58,456,000	21,060,000	6,401,000	1,170,000	1,061,000
Total Mar. 10, 1900*.....	59,989,000	20,848,000	6,612,000	1,200,000	1,000,000
Total Mar. 10, 1900*.....	32,415,000	42,682,000	12,850,000	1,400,000	1,800,000

* Includes stocks in private elevators at Milwaukee.
 + Stocks in private elevators at Milwaukee not included.
 \$ Milwaukee and Duluth are last week's stocks; all wires down.
 NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 15, 1901.

The dry goods trade at first hands has again been of a disappointing character, the volume of business done during the past week failing to come up to expectations, and the tendency of prices still being in favor of buyers in most descriptions of cotton and woolen goods. Lower quotations have been made this week in the former and further new lines at relatively low prices have been put out in the latter. The jobbing trade continues good, according to the reports coming to hand, but neither the jobbing nor the manufacturing trades have thrown off their reserve in replenishing supplies. There does not seem to be anything in the present situation to suggest higher prices, and they are quite willing to await developments. Meanwhile the talk of curtailment of production grows more pronounced. It now appears certain that the Fall River mills will shut down for at least four weeks and some of the heavy goods mills are expected to follow suit. In the woolen goods division there has already been a considerable curtailment of output, which from the present condition of the market is likely to be increased.

WOOLEN GOODS.—Additional new lines have been put upon the market this week in both staples and fancies in men's-wear fabrics and in these and new goods put out last week, the bulk of the business has been done. Compared with the standard goods for which they are practically substitutes, these fabrics are cheaper by fully 10 per cent, and the business they are attracting is offset to some extent by cancellation of orders for the original lines. There is quite an irregular market for fancy woolens and worsteds, few sellers reporting a satisfactory business. Low grade mixed goods are dull. Some kerseys have been advanced 5 to 10 per cent.

but overcoatings are generally quiet. Cloakings without change. In woolen and worsted dress goods for fall good orders have been placed for low and medium grade staples, but the demand for fancies has ruled quiet. Business in flannels and blankets has been without important feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 11 were 5,390 packages, valued at \$243,361, their destination being to the points specified in the tables below :

NEW YORK TO MARCH 11.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	126	829	66	266
Other European.....	32	545	30	196
China.....	3,226	8,852	11,922	65,468
India.....	104	690	466	4,188
Arabia.....	400	4,452	.....	6,846
Africa.....	106	934	52	1,053
West Indies.....	831	5,189	40	4,393
Mexico.....	44	392	53	687
Central America.....	222	2,460	287	2,679
South America.....	498	12,080	447	9,763
Other Countries.....	120	1,013	168	1,664
Total.....	5,209	37,426	13,988	97,233

The value of the New York exports for the year to date has been \$1,777,694 in 1901, against \$3,690,265 in 1900.

The reductions in leading makes of bleached cottons last week have been followed by others this week in keeping therewith. There have also been some reductions of 5 to 10 per cent in the prices of wide sheetings. The response to these new prices has been quite moderate. Home buyers are still taking little interest in heavy brown sheetings and drills, their purchases being confined to small lots. There has been further buying for China, but not enough to support the market, and prices are irregularly lower than a week ago. The demand for denims has continued indifferent and has been readily met by sellers. Ticks are dull and in favor of buyers, and coarse colored cottons generally have been barely steady. Cotton blankets are steadier, with more business doing. The demand for fancy prints has been quiet, but a fair business has been done in staples. Standard makes are steady, but some low grades are irregular. There has been no change in gingham. Domets have sold well in some instances, and close steadier. Print cloths have declined to 2½c. for regulars without improving the demand. Wide goods are dull and barely steady.

FOREIGN DRY GOODS.—Light-weights in dress goods have been in fair demand, other descriptions quiet. Silks and ribbons are steady. Linens are quiet, but prices well maintained. Burlaps steady for light-weights but easier for heavies.

Importations and Warehouse Withdrawals of Dry Goods:

The importations and warehouse withdrawals of dry goods at this port for the week ending March 14, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS SHIPPED FOR CONSUMPTION FOR THE YEAR ENDING JANUARY 1, 1901 AND 1900.									
	Wash. Trading Month 19, 1901		Shore Jan. 1, 1901.		Wash. Trading Month 19, 1900		Shore Jan. 1, 1900.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool.....	6,685	169,644	9,791	2,477,045	1,135	846,743	9,895	2,850,460	
Cotton.....	1,301	583,316	3,792	6,654,546	3,792	1,015,267	29,113	8,250,761	
Silk.....	1,110	985,830	12,689	6,684,750	3,201	1,130,102	19,835	10,010,800	
Other.....	3,381	127,600	19,435	2,961,880	6,835	854,411	50,657	9,991,308	
Mineral products.....	3,959	19,005	62,686	1,679,285	6,332	354,259	24,062	3,789,158	
Total.....	7,652	1,345,565	197,572	20,569,349	14,335	3,660,752	172,972	27,802,587	
WAREHOUSES WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—									
Wool.....	292	63,335	3,177	870,554	171	40,959	2,976	836,314	
Cotton.....	495	136,132	3,527	1,970,329	139	136,639	2,688	1,635,053	
Silk.....	187	71,074	2,697	1,010,102	217	105,965	2,688	1,635,053	
Flax.....	378	72,839	3,897	731,341	554	87,665	4,637	899,327	
Mineral products.....	24,855	132,858	163,111	918,368	28,300	111,632	185,157	81,8383	
Total withdrawals shipped for consuny.	26,142	467,543	119,052	5,493,306	29,700	478,848	300,531	5,253,492	
Total marketed....	7,652	1,345,565	187,572	20,568,349	14,335	3,660,752	172,972	27,802,587	
Total marketed....	33,704	1,913,109	306,642	26,066,458	44,025	4,139,630	373,458	53,036,057	
IMPORTS ENTERED FOR WAREHOUSE DURING NAME PERIOD.									
Manufactures of—									
Wool.....	87	33,021	2,461	725,326	167	49,942	2,118	733,984	
Cotton.....	586	164,479	6,432	1,847,712	268	177,255	5,585	1,663,435	
Silk.....	304	33,413	1,674	778,415	618	180,283	2,359	1,167,931	
Other.....	293	25,717	1,923	850,745	630	111,368	4,250	1,693,586	
Mineral products.....	31,770	107,149	170,039	883,009	6,236	47,259	164,330	812,407	
Total.....	32,734	366,458	183,621	4,881,309	7,853	514,982	5,729	2,529,387	
Total.....	7,652	1,345,565	187,572	20,569,349	14,335	3,660,752	172,972	27,802,587	
Total imports....	40,376	1,712,114	311,198	25,450,955	32,177	4,178,764	331,550	33,027,890	

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Bond Issue Valid.—On Feb. 28 the Superior Court sitting in General Term handed down a decision reversing that made Dec. 31, 1900, by Judge Rufus B. Smith, who restrained the city from selling the \$100,000 street-improvement bonds, bids for which were to have been opened on that day. The suit was one brought by C. M. Fenner, a tax-payer, who claimed that the bonds had not been sufficiently advertised. See CHRONICLE Jan. 5, 1901.

Indiana.—Legislature Adjourns.—The State Legislature adjourned March 11, 1901.

Oklahoma.—Legislature Adjourns.—The State Legislature adjourned on March 9, 1901.

South Dakota.—Legislature Adjourns.—The State Legislature has adjourned.

Texas.—Constitutional Convention.—The House Committee on Constitutional Amendments has decided to report favorably a resolution to submit to a vote of the people at the next general election the question of holding a Constitutional Convention.

Bond Proposals and Negotiations this week have been as follows:

Altlin (Minn.) School District.—Bond Offering.—On March 2 this district, by a vote of 86 to 15, authorized the issuance of \$35,000 4% bonds for a new school house. Proposals for these bonds will be received until 8 P. M., March 25, by George T. Williams, Secretary Board of Education. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be payable annually on May 1 at the Security Bank of Minnesota, Minneapolis. Principal will mature in 30 years, subject to call after 20 years. A certified check for 3% of bid must accompany proposals.

Allen County, Ky.—Bond Sale.—This county has sold to Duke M. Farson, Chicago, an issue of \$170,000 4% refunding bonds.

Ashtabula, Ohio.—Bond Sale.—On March 2 the \$25,000 4% school-house bonds were awarded to the City Savings Bank of Alliance at 105-40. Following are the bids:

City Savings Bank, Alliance, \$25,350 00	New 1st Nat. B'k, Columbus, \$25,075 00
Rogers & Son, Chas. F. Fair, 29,336 00	W. A. Todd & Co., Cincinnati, 28,950 00
N. W. Harris & Co., Chicago, 26,132 00	Farson, Leach & Co., Chic., 25,817 50
Farmers' Nat. Bank, Ashtab., 26,075 00	Lamprecht Bros. Co., Cleve., 25,600 00
Denison, Prior & Co., Cincinnati, 25,025 00	Leasongood & Mayer, Cincinnati, 25,500 00
P. S. Briggs & Co., Cincinnati, 25,160 00	

For description of bonds see CHRONICLE Feb. 9, p. 302.

Bellefontaine, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 3, by M. J. Nichols, City Clerk, for the following bonds:

\$6,800 55 Auburn Avenue improvement bonds in denomination of \$680.	
11,200 55 Main Street improvement bonds in denomination of \$1,120.	
5,200 55 Chillicothe Avenue improvement bonds in denomination of \$520.	
12,500 55 Mad River Street bonds in denomination of \$1,250.	
10,300 55 Columbus Avenue improvement bonds in denomination of \$1,030.	
1,650 55 Columbus Avenue improvement bonds in denomination of \$165.	

Securities are all issued under authority of Section 3705, Revised Statutes of Ohio. They are dated, March 1, 1901, and will mature one bond of each issue yearly on September 1, beginning Sept. 1, 1902. A certified check for \$100 will be required with bids for each issue.

Binghamton, N. Y.—Bond Sale.—On March 12 the \$18,000 3% registered contingent fund bonds were awarded to Lawrence Barnum & Co., New York, at 103-605—an interest basis of about 3-12 1/2%. Following are the bids:

Lawrence Barnum & Co., N. Y., 103-905	W. J. Hayes & Sons, Cleveland, 103-36
Dr. Kilmer & Co., Binghamton, 103-47	M. A. Stein, New York, 103-95
Farson, Leach & Co., Chicago, 103-98	Seymour Bros. & Co., N. Y., 103-97

For description of bonds see CHRONICLE March 2, p. 450.

Blackhawk County, Iowa.—Bond Sale.—On March 11 the \$10,000 4% sheriff's residence and jail bonds and \$30,000 4% court-house bonds were awarded to the First National Bank of Chicago at a price said to be 103-88. For full description of bonds see CHRONICLE Feb. 23, p. 401.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M., March 20, by F. W. M. Heerwagen, City Comptroller, for the following 3 1/2% bonds:

\$76,910 25 grade-crossing bonds, dated March 1, 1901, and maturing March 1, 1921.	
61,885 25 grade-crossing bonds, dated March 1, 1901, and maturing March 1, 1921.	
1,372 50 grade-crossing bonds, dated March 1, 1901, and maturing March 1, 1921.	
1,318 64 grade-crossing bonds, dated March 1, 1901, and maturing March 1, 1921.	
6,215 16 grade-crossing bonds, dated Jan. 21, 1901, and maturing Jan. 21, 1921.	
5,070 40 grade-crossing bonds, dated Feb. 1, 1901, and maturing Feb. 1, 1921.	
50,000 00 water refunding bonds, dated Apr. 1, 1901, and maturing \$4,500 yearly on April 1, from 1902 to 1921 inclusive.	

Interest on the above bonds will be at the rate of 3 1/2%, payable semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Separate proposals must be made for each of the above issues. A certified check for 3% of the amount of the bonds bid for must accompany proposals.

Canyon County, Idaho.—Bond Offering.—Proposals will be received until 12 M., April 10, 1901, by Edgar Meek, County Clerk, for \$38,000 funding bonds. Thirty bonds are in denomination of \$1,000, ten of \$500 each and thirty of \$100 each. Securities will bear interest (not to exceed 5%) at the lowest rate at which bonds can be sold or exchanged for outstanding county warrants at par. Interest will be payable Jan-

uary 1 and July 1 at the office of the County Treasurer. Principal will mature \$3,800 yearly from ten to nineteen years after date of issue, all bonds, however, being subject to call after ten years.

Charleston County, S. C.—Temporary Loan.—This county has borrowed \$5,000 at 6% in anticipation of the collection of taxes.

Chillicothe, Ohio.—Bond Sale.—On March 8 the \$30,500 4% street-improvement bonds were awarded to the First National Bank of Chillicothe at 104-431. Following are the bids:

Premium.		Premium.	
First Nat. Bank, Chillicothe, \$1,351 50	Seasongood & Mayer, Cincinnati, \$965 48		
Gen. Nat. Bank, Chillicothe, 960 35	New 1st Nat. B'k, Columbus, 753 50		
W. J. Hayes & Sons, Cleveland, 923 00	Lamprecht Bros. Co., Cleveland, 750 80		
Feder, Holman & Co., Cincinnati, 921 00	P. S. Briggs & Co., Cincinnati, 675 00		
R. Kieybolte & Co., Cincinnati, 921 00			

Bids were also received from Denison, Prior & Co., Cleveland, and S. A. Kean, Chicago, too late to be considered. For description of bonds see CHRONICLE March 2, p. 450.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 M. April 6 by Geo. F. Holmes, Clerk Board of Public Service, for \$50,000 3 1/2% bridge repair and reconstruction bonds and \$50,000 3 1/2% special condemnation bonds. Securities are in denomination of \$500, dated April 1, 1901. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature April 1, 1921, subject to call after April 1, 1911. A certified check for 5% of the gross amount of bonds, payable to the Board of Public Service, must accompany bids, which must be made separately for each issue.

Cleveland, Ohio.—Bond Sale.—On March 12 the \$60,000 4% 10 year Cleveland Elevated Roadway bonds were awarded to the Bank of Commerce, Cleveland, at 107-25—an interest basis of about 3-15%, while the \$30,000 4% 10-year sewer bonds were awarded to R. L. Day & Co., New York, at 107-03—an interest basis of about 3-17 1/2%. Following are the bids:

	\$50,000	\$30,000
Roadway Bonds.		Sewer Bonds.
Bank of Commerce, Cleveland, \$64,350 00		\$64,350 00
R. L. Day & Co., New York, 64,318 00		64,318 00
Denison, Prior & Co., Cleveland, 63,918 50		63,918 50
N. W. Harris & Co., Chicago, 63,846 00		63,846 00
W. J. Hayes & Sons, Cleveland, 63,800 00		63,800 00
Lamprecht Bros. Co., Cleveland, 63,328 00		63,328 00
Farson, Leach & Co., Chicago, 63,080 00		63,080 00
Seasongood & Mayer, Cincinnati, 62,932 00		62,932 00

For description of bonds see CHRONICLE Feb. 16, p. 351.

Clinton (Iowa) Independent School District.—Bond Offering.—Proposals will be received until April 1 by C. D. May, District Treasurer, for \$50,000 4% 5-10-year (optional) refunding bonds. Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually.

Crawfordsville, Ind.—Loan Negotiated.—It is stated that this city has placed a loan in the amount of \$25,000 for sixty days at 4 1/2% interest.

Dayton (Ohio) School District.—Bids.—Following are the bids received March 1 for the \$36,000 4% bonds:

W. J. Hayes & Son, Cleve., \$94,527 00	Denison, Prior & Co., Cleve., \$94,187 20
R. Kieybolte & Co., Cincinnati, 94,487 00	Mason, Lewis & Co., Chicago, 93,987 80
New 1st Nat. B'k, Columbus, 94,461 00	Seasongood & Mayer, Cincinnati, 93,437 50
N. W. Harris & Co., Chicago, 94,458 00	W. R. Todd & Co., Cincinnati, 93,757 20
Lamprecht Bros. Co., Cleve., 94,402 00	

As stated last week, bonds were awarded to W. J. Hayes & Sons, Cleveland.

East Pittsburg, Pa.—Bond Offering.—Proposals will be received until 7-30 P. M., Mar. 18 by G. V. Milligan, Chairman Finance Committee, for \$55,000 4 1/2% street-improvement and sewer bonds. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at a local bank. Principal will mature on Jan. 1 as follows: \$1,000 yearly from 1903 to 1907; \$1,500 from 1908 to 1915; \$2,000 from 1916 to 1921; \$2,500 from 1922 to 1924 and in 1926; \$3,000 in 1925 and from 1927 to 1930, all dates being included. A certified check for \$1,000 must accompany proposals.

East Randolph, N. Y.—Bond Offering.—Proposals will be received until 1 P. M., March 23, by the Village Trustees, for \$12,000 water-works bonds. Securities are in denomination of \$480, dated Feb. 1, 1901. Interest will be at a rate not exceeding 4%, payable annually on Jan. 31. Principal will mature one bond yearly on Jan. 31 from 1906 to 1930, inclusive. The bonds will be sold to the party whose proposal is at the lowest rate of interest.

Everett, Mass.—Temporary Loan.—This city has borrowed \$25,000 until Oct 21 from the Sinking Fund Commissioners at 3-20%. Loan was made in anticipation of the collection of taxes.

Falmouth, Mass.—Bonds Proposed.—At the town meeting to be held March 12 the question of issuing \$100,000 road bonds will be considered.

Fenton, Mich.—Bond Election.—At an election to be held in this village the question of issuing \$10,000 park bonds will be voted upon.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 11, by Frank C. Ray, City Clerk, for \$50,000 3 1/2% city-hall bonds. The above bonds are issued under authority of sections 2835 to 2838, inclusive, Revised Statutes of Ohio. They are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the Fourth National Bank, New York City. Principal will mature yearly on March 1, \$2,000 in the even years and \$3,000 in the odd years, the last payment being on March 1, 1921. Purchasers will be required to pay accrued interest. Either a deposit in money or a certified check on some bank in Findlay equal to 3% of the par value of the bonds bid for must accompany proposals.

Flathead County (P. O. Kallispell), Mont.—Bond Offering.—Proposals will be received until 2 P. M., April 3, by

August Lagoni, County Clerk, for \$55,000 4½ 30-year court-house bonds. Securities were authorized at the election held Nov. 6, 1900. They are in denomination of \$500. Interest will be payable January 1 and July 1. A New York draft or a check certified by a bank in KallsPELL in the sum of \$2,750 must be deposited with the County Treasurer by the successful bidder.

Franklin County, Ohio.—Bond Sale.—The highest offer received on March 8 for the \$120,000 bridge bonds was that of the Ohio National Bank and the First National Bank of Columbus at their joint bid of 100-17 for 4½ bonds. Following are the bids:

Ohio Nat. Bk., Columbus...	\$120,208 00	Seasongood & Mayer, Cin....	\$120,150 75
First Nat. Bk., Columbus...	120,157 00	R. Kleybolte & Co., Cin....	120,100 00
W. J. Hayes & Sons, Cleve...	120,187 00		

The \$30,000 levee bonds offered for sale on the same day were not awarded. For full description of bonds see CHRONICLE Feb. 23, p. 401.

Garfield County, Colo.—Bond Sale.—We are advised that this county has sold \$99,300 5½ bonds to Duke M. Farson, Chicago. Principal will be due April 1, 1931, but bonds are subject to call after April 1, 1911.

Garfield County, Wash.—Bond Sale.—On March 4 the \$20,000 court-house bonds were awarded to Roberts Bros., Spokane, at 100-375 for 4½ bonds. For description of bonds see CHRONICLE Jan. 12, p. 100.

Grant County, Ind.—Bond Offering.—Open bids will be received until 2 P. M., March 28, by Elsworth Harvey, County Treasurer, for \$100,000 4½ bonds issued for the improvement of the Home Boulevard in Center Township. Securities are in denomination of \$500, dated May 15, 1901. Interest will be payable semi-annually at the banking house of Winslow, Lanier & Co., New York City. Principal will mature \$2,500 on each May 15 and Nov. 15, from Nov. 15, 1901, to May 15, 1921, inclusive.

Greenville, Ohio.—Bond Sale.—On March 11 the \$18,000 4½ 15-year (serial) street-paving bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103-039—an interest basis of about 3-56½. Following are the bids:

R. Kleybolte & Co., Cin....	\$18,547 00	Denison, Prior & Co., Cleve...	\$18,408 00
Seasongood & Mayer, Cin....	18,490 88	W. R. Todd & Co., Cin....	18,401 00
Feder, Holman & Co., Cin....	18,471 00	W. J. Hayes & Sons, Cleve...	18,384 00
Lamprecht Bros. Co., Cin....	18,412 50	New 1st Nat. Bk., Columbus...	18,315 00

For description of bonds see CHRONICLE Feb. 23, p. 401. On the same day a \$5,500 5½ refunding bond was sold to the Farmers' National Bank of Greenville at 100-436. This bond matures August 20, 1901.

Hagerstown, Md.—Bond Election.—An election will be held March 25 to vote on the question of issuing \$15,000 street-improvement bonds.

Hempstead, N. Y.—Bond Election.—An election will be held March 19 to vote on the question of issuing \$45,000 water-bonds. This village last fall voted in favor of issuing \$100,000 bonds for water purposes and for electric lights. These bonds were awarded on Nov. 12 to Seymour Bros. & Co., New York City, but were never delivered, as the New York firm raised a question as to their legality on the grounds that the question of issuing these bonds should have been presented separately for each purpose. This view was taken by the courts and the bonds declared illegal. A new election has been called as above to vote on the water-works proposition.

Highland Park, Mich.—Bond Election.—At the spring election the question of issuing water bonds will be voted upon.

Iberia and St. Mary Drainage District, La.—Bond Sale.—On March 11 the \$100,000 5½ 30-year bonds of this district were awarded to Ernest Lagarde & Sons at 103-15. H. & B. Beer of New Orleans, who bid 101-3125, and S. A. Kean of Chicago, who offered par less 1½, were the other bidders. Securities are in denomination of \$1,000, dated April 1, 1901. Principal and interest will be payable at a bank in New Orleans to be agreed upon later.

Iola (Kan.) School District.—Bonds Voted.—At an election held Feb. 26, the question of issuing \$20,000 school-house bonds was voted upon favorably.

Iuka, Miss.—Bonds Authorized.—The Board of Mayor and Aldermen has authorized the issuance of \$10,000 6½ 5-20 year (optional) electric-light-plant bonds. These bonds will be issued in denominations of from \$100 to \$500, dated April 10, 1901. They will be free from taxation by the town of Iuka.

Jackson County (P. O. Jackson), Ohio.—Bond Offering.—Proposals will be received until 3 P. M., March 27, by O. P. Schellenger, County Auditor, for \$100,000 4½ turnpike bonds. Securities are in denomination of \$1,000, dated March 27, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature \$20,000 yearly on March 27, from 1922 to 1926, inclusive. Securities are issued under the authority of Section 4,769, Revised Statutes of Ohio. Accrued interest is to be paid by purchaser. A certified check for 5% of the gross amount of bonds, payable to Anderson Skinner, County Treasurer, must accompany proposals.

Joplin (Mo.) School District.—Bond Offering.—Proposals will be received until 3 P. M., March 25, for the \$45,000 4½ 10-20-year (optional) school-house bonds, which were authorized at the election held March 5. Securities are dated May 1, 1901, and the interest will be payable at the National Bank of the Republic, New York City. J. C. Faulkender is Secretary of the district.

Lawrence, Mass.—Bond Offering.—Proposals will be received until 12 M., March 20, by Arthur A. Bailey, City Treasurer, for \$30,000 4½ coupon school bonds authorized by

a city ordinance passed Feb. 27, 1899. Bonds are dated Oct. 1, 1900. Interest will be payable April 1 and October 1 at the Eliot National Bank, Boston. Principal will mature \$5,000 yearly on October 1 from 1901 to 1910, inclusive. The official circular states that no bonds issued by the city have ever been contested, and the interest on the debt has always been promptly paid at maturity.

Leland, Miss.—Bond Offering.—This city will place on the market April 2, 1901, an issue of \$10,000 6½ 5-20-year (optional) bonds. J. H. Collier is Mayor of the city and may be addressed on the subject.

Logan County (P. O. Russellville), Ky.—Bonds Authorized.—The Fiscal Court has authorized the issuance of 20-year bonds to fund the county debt.

Long Beach, Cal.—Bond Offering.—Proposals will be received until 4 P. M., April 1, by Will B. Julian, City Clerk, for \$6,600 5½ 1-40-year (serial) gold wharf-repair bonds. Securities were authorized at the election held March 2 by a vote of 261 to 26. They are in denomination of \$75, dated April 1, 1901. Interest will be payable semi-annually. Accrued interest is to be paid by purchaser. A certified check for 5% of bid, payable to the City Treasurer, must accompany proposals.

Malone (N. Y.) School District.—Bond Offering.—This district will sell at public vendue at 10 A. M., March 23, \$3,000 4½ 1-8 year (serial) bonds. Securities were authorized at a special school meeting held Feb. 21, 1901. They are in denomination of \$1,000, dated March 15, 1901.

Marquette, Mich.—Bond Sale.—On March 4 the Board of Fire and Water Commissioners sold an issue of \$35,000 improvement bonds. It is said that another issue of \$35,000 will be made in the near future.

Marysville, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 22, by Walter M. Otte, Village Clerk, for \$7,000 5½ bonds issued for the purpose of encouraging manufacturing in the village. Securities are in denomination of \$500, dated March 22, 1901. Interest will be payable semi-annually and the principal will mature one bond each six months, beginning five years after date of issue. Bonds were voted at the election held September 24, and are issued under authority of Section 2709, Revised Statutes of Ohio.

Merrill, Wis.—Bond Sale.—On March 5 an issue of \$12,000 4½ bridge bonds was sold to Denison, Prior & Co., Cleveland, at \$104-017. Securities mature \$2,000 yearly from 1904 to 1909, inclusive.

Bonds Authorized.—The City Council has authorized the issuance of \$35,000 high-school bonds.

Middletown, Ohio.—Bond Sale.—The highest bids received March 4 for the three issues of 5½ street and sewer bonds were those of Rudolph Kleybolte & Co., Cincinnati, as follows:

\$9,790 5½ street-paving bonds at 109-009.
5,050 5½ street-assessment bonds at 109-09.
417 5½ sewer-assessment bonds at 104.

For full description of bonds see CHRONICLE Feb. 16, p. 352.

Minneapolis, Minn.—Certificate Offering.—Proposals will be received until 2 P. M., March 20, by Chas. P. Preston, Secretary of the Board of Court House and City Hall Commissioners, for \$186,000 4½ certificates of indebtedness. Securities are issued under authority of an Act of the State Legislature approved Feb. 15, 1901. They are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually in New York City. Principal will mature yearly on January 1, \$16,000 in 1905, \$20,000 from 1906 to 1913, inclusive, and \$10,000 in 1914.

Missoula County, Mont.—Only Part of Bonds Issued.—We are advised that only \$20,000 of the \$150,000 4½ refunding bonds awarded January 21 to Mason, Lewis & Co., Chicago, were delivered, the remaining \$130,000 advertised having been withdrawn from market, owing to some technicality. The proceeds of the sale of this \$20,000 bonds, together with cash on hand in the sinking fund, was used to retire the \$50,000 bonds which matured Feb. 1, 1901.

Montreal, Quebec.—Bond Offering.—Proposals will be received until 12 M., April 25, by W. Robb, City Treasurer, for \$300,000 4½ bonds. Securities are issued under authority of Section 344, Chapter 53, Laws of Quebec, 62 Vic. Interest will be payable May 1 and November 1 and the principal will mature May 1, 1941. Bonds will be either coupon (with interest payable at the offices of the Bank of Montreal in London, or in New York, or at the office of the City Treasurer), or they may be registered, in which case the interest will be payable at the City Hall in Montreal. Proposals will also be received on the same day by the Bank of Montreal for \$1,500,000 (£308,219-3-6s) 3½ 40-year Consolidated Fund stock, issued under authority of Legislature of Quebec—62 Vic., Chapter 58 and Section 343. These securities are dated May 1, 1901, and are issued chiefly for the purpose of debt redemptions. They will be either coupon or registered bonds, with interest payable as above.

Morgan County, Ind.—Bond Sale.—This county has sold an issue of \$28,000 4½ macadam road bonds of Adams Township to Meyer & Kiser, Indianapolis, at 101-285. Securities mature \$700 each six months, beginning May 15, 1901.

Nampa (Idaho) Independent School District No. 37.—Bond Offering.—Proposals will be received until 8:30 P. M., April 8, by Belle B. Kurtz, District Clerk, for \$10,000 10-20-year (optional) bonds. Securities are in denomination of \$1,000, dated July 1, 1901. Interest will be at a rate not exceeding 5½, payable at the Chase National Bank, New York City. A certified check for \$500 will be required with bids.

Nelson, B. C.—Debt Offering.—Proposals will be received until 12 m., March 25, by the Mayor, for \$100,000 5% debentures. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the Bank of Montreal, Nelson. Principal will mature April 1, 1921. The debentures were authorized at an election held Feb. 19, 1901. J. K. Strachan is City Clerk.

New Rochelle, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., March 19, by the Common Council, for \$38,000 3½% street-improvement bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually and the principal will mature \$2,000 yearly on April 1 from 1911 to 1929, inclusive. A certified check for \$1,000, payable to the City Treasurer, must accompany proposals. Bids must be made on blanks which may be obtained from Andrew J. Selz, City Clerk.

New York City.—Bond Offering.—Proposals will be received until 2 p. m., March 25, 1901, by Bird S. Coler, City Comptroller, for \$3,500,000 3½% gold corporate stock for the construction of the Rapid Transit R.R., same to mature Nov. 1, 1950. Interest will be payable May 1 and Nov. 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 m., April 4, by W. E. Wichgar, Village Clerk, at the office of William R. Collins, Room 505 Johnston Building, Cincinnati, for the following bonds:

\$3,454 25 65 1-10-year (serial) Foraker Avenue improvement bonds.
1,707 24 65 1-10-year (serial) Myrtle Avenue improvement bonds.

The amounts of the above issues may be reduced in part by the payment of assessments in anticipation of which the bonds are to be issued. A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals for each of the above issues.

Paulding County, Ohio.—Bond Sale.—On Mar. 8 an issue of \$22,000 5% Grover Hill pike bonds were awarded to Seasongood & Mayer, Cincinnati, at 104-707. Twenty-one bonds are in denomination of \$1,000 and two of \$500 each, dated March 1, 1901. Interest will be payable semi-annually. Principal will mature \$3,000 yearly on March 1 from 1902 to 1908, inclusive, except in the years 1905 and 1908, when \$3,500 will mature.

Proctorville, Ohio.—Bond Sale.—On March 9 \$4,500 fire-engine and \$1,500 public-building 5% bonds were awarded to the First National Bank of Barnesville at 105-089. Following are the bids:

First Nat. Bank, Barnesville... \$4,205 00 | W. J. Hayes & Sons, Cleve... \$4,000 00
Denison, Prior & Co., Cleve... 3,183 00 | Lamprecht Bros. Co., Cleve... 3,000 00

Racine, Wis.—Bond Sale.—On March 11 the \$50,000 4% paving bonds were awarded to the Commercial & Savings Bank of Racine at 104-43. For full description of bonds see CHRONICLE March 2, p. 453.

Rising Sun, Ohio.—Bond Sale.—On March 2 the \$3,500 6% town-hall bonds were awarded to P. S. Briggs & Co., Cincinnati, at 106-428. Following are the bids:

P. S. Briggs & Co., Cincinnati... \$3,725 00 | New 1st Nat. Bk., Columbus... \$3,605 00
Denison, Prior & Co., Cleve... 3,076 00 | Exchange Bk., Bowling Green... 3,560 00
W. J. Hayes & Sons, Cleve... 3,068 00 | Mechanics' Bank, Fostoria... 3,500 00
First Nat. Bank, Barnesville... 3,045 00

For description of bonds see CHRONICLE Feb. 2, p. 254.

Rosedale (Kan.) School District.—Bond Offering.—Proposals will be received until 8 p. m., April 1, by George R. Lloyd, Clerk Board of Education, for \$10,000 refunding bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature in 15 years, bonds being, however, subject to call at any time. A certified check for \$100 must accompany proposals.

Sacred Heart (Minn.) Independent School District No. 40.—Bond Offering.—Proposals will be received until 8 p. m., March 28, by A. J. Anderson, Clerk Board of Education, for \$12,000 3½% 15-year school-building bonds. Securities are in denomination of \$1,000, dated April 15, 1901. Interest will be payable semi-annually. A certified check for \$500, payable to the Treasurer of the Board of Education, must accompany proposals.

Salem, Mass.—Temporary Loan.—This city has borrowed \$85,000 in anticipation of the collection of taxes from Geo. Mixer, Boston, at 8-17%. Loan will mature Oct. 31, 1901.

NEW LOANS.

Proposals for

\$2,500,000 00

OF

**3½% Corporate Stock
OF THE CITY OF NEW YORK.**

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 250 Broadway, in the City of New York, until

Monday, the 25th day of March, 1901, at 2 o'clock P. M. for the whole or a part of the following-described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE HALF PER CENT per annum, to wit: \$2,500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF RAPID TRANSIT RAILROAD.

Principal payable November 1, 1900, or a certified check on a National or State Bank in the City of New York required. For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.
THE CITY OF NEW YORK.
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
MARCH 12, 1901.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

NEW LOANS.

\$40,000

**TOWN of MONTCLAIR
GOLD BONDS.**

Proposals for the Purchase of Bonds, for the Purchase of Lands and the erection of Fire Houses thereon in the Town of Montclair, N. J.

Pursuant to resolutions of the Town Council of Montclair, N. J., adopted January 28th and February 25th, 1901.

Sealed proposals are invited for the purchase of all or any part of an issue of bonds to the amount of \$40,000, in denominations of \$1,000 each and to bear interest at 3½ per cent per annum. Bonds to bear date of April 1st, 1901, and to become due and payable twenty years from the date of issue; interest payable semi annually on the first day of October and April of each year. Principal and interest payable in gold at the Bank of Montclair.

No bids at less than par will be received.

Bids will be received by the Town Clerk at his office until 8 o'clock P. M., March 25th, 1901.

Further particulars may be obtained from the Town Treasurer.

The Council reserves the right to reject any or all bids.

By order of the Town Council.

HARRY TRIPPETT,
Town Clerk.

\$32,000

**ATLANTIC CITY, N. J.,
GOLD BONDS.**

The City of Atlantic City will receive sealed proposals for \$32,000 GOLD COUPON CREMATORY BONDS,

in denominations of \$1,000, dated January 1, 1901, maturing January 1, 1921, without option, free from tax, with interest at 4 per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

The City Comptroller will receive bids for these bonds until 12 o'clock M. of Monday, March 25, 1901, reserving, however, the right to reject any or all bids.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered.

Blank form of proposal and full particulars will be furnished on application to

A. M. HESTON,
City of Atlantic City,
Department of Finance, Comptroller.

INVESTMENTS.

WE OWN AND OFFER

\$75,000

**STATE OF COAHUILA,
U. S. OF MEXICO,
6% GOLD BONDS.**

Price to yield 5½%.

**Trowbridge & Niver Co.,
CHICAGO, ILL.
First National Bank Building.**

**MASON, LEWIS & CO.
BANKERS,**

CHICAGO, BOSTON,
Monadnock Building, 60 Devonshire St.

**MUNICIPAL
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Choice Issues.

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LIST ON APPLICATION.

T. B. POTTER,

**MUNICIPAL and
CORPORATION BONDS,**

172 Washington Street,

CHICAGO, . . . ILLS.

LIST ON APPLICATION.

INVESTMENT SECURITIES.

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Securities Netting from 4¼ to 6 Per Cent
always on hand.
SEND FOR LIST.

**ROBY ROBINSON,
ATLANTA GA.**

**Blodget, Merritt & Co.,
BANKERS,**

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

South Bend, Ind.—Bond Sale.—On March 11 an issue of \$5,000 4½ general city bonds was awarded to Denison, Prior & Co., Cleveland, at 108 68. Following are the bids:

Denison, Prior & Co., Cleve....\$5,183 00 | Seasongood & Mayer, Cincin...\$5,125 00
W. J. Hayes & Sons, Cleve.... 5,178 00 | New 1st Nat. Bk. Columbus... 5,125 00
Mason, Lewis & Co., Chicago... 5,177 50 | So. Bend Nat. Bk., So. Bend... 5,100 00
Citizens' Nat. Bk., So. Bend... 5,155 00 | Lamprecht Bros. Co., Cleve... 5,079 00

Stoneham, Mass.—Bond Offering.—Proposals will be received until 9 A. M., March 26, by F. E. Nickerson, Town Treasurer, for \$52,000 8½ coupon school bonds. Securities are in denomination of \$1,000, dated April 1, 1901; interest will be payable April 1 and October 1 at the National Bank of the Republic, Boston. Principal will mature yearly on April 1 as follows: \$3,000 from 1903 to 1918, inclusive, and \$1,000 in 1919. These bonds are part of the issue of \$60,000 authorized by Chapter 87 of the Acts of Massachusetts General Court of 1901, and by a vote of the town passed March 6, 1901.

Suffolk, Va.—Bond Offering.—Proposals for the \$15,000 4 per cent sewer bonds, recently authorized by the State Legislature, will be received until April 1, 1901. They are in denomination of \$500, and carry semi-annual interest, payable January 1 and July 1, at the office of the Town Treasurer. Principal will mature in thirty years.

Sycamore, Ohio.—Bond Offering.—Proposals will be received until 6 P. M., April 2, 1901, for \$8,000 5½ bonds issued for the purpose of maintaining and operating the water-works plant. Securities were voted at the election held Feb. 11, 1901. Interest will be payable at Sycamore. Principal will mature one bond of \$500 yearly on September 1 from 1902 to 1913, inclusive.

Vincennes Township, Knox County, Ind.—Bond Offering.—Proposals will be received until 12 M., April 2, by Frank Horsting, Trustee of the Township, for \$10,000 5½ bonds issued by order of the Advisory Board of the Township for the purpose of paying the indebtedness of said township, which debt was created prior to the passage of the township reform Act approved Feb. 27, 1899. Securities are in denomination of \$500, dated April 2, 1901; interest will be payable semi-annually at the Hanover National Bank, New York City. Principal will mature \$2,000 yearly on Feb. 1, from 1902 to 1906, inclusive. A certified check for \$300 must accompany each bid. The official circular states that

the total indebtedness of this county on March 12, 1901, was \$15,640 60.

Virginia.—Tender of Bonds Solicited.—Tenders will be received by the Commissioners of the Sinking Fund until 8 P. M., March 19, for the sale to them of not more than \$100,000 bonds of the State of Virginia, issued under an Act of Feb. 14, 1882, known as "Riddleberger" bonds, or under an Act of Feb. 20, 1892, known as "Century" bonds.

Thief River Falls, Minn.—Bond Sale.—On March 6 the \$7,500 5½ 15 year electric-light-plant bonds were awarded to J. D. Cleghorn & Co., Minneapolis, at 105 41. Following are the bids:

J. D. Cleghorn & Co., Minn....\$7,905 75 | Skandia State Bank, Thief
Wm. C. Thompson, Chicago.... 7,875 00 | River Falls.....\$7,775 75
Duke M. Farson, Chicago.... 7,867 00 | S. A. Kean, Chicago..... 7,768 00
Minn. L'n & Tr. Co., Minn'is. 7,884 75 | Stoddard, Nye & Co., Minn'is. 7,879 00
Kane & Co., Minneapolis..... 7,819 00

A bid of par for 4½ bonds was also made by the Skandia State Bank of Thief River Falls.

Two Rivers, Wis.—Bonds Voted and Sold.—At the election held March 6 the proposition to issue \$30,000 4½ water and light bonds carried by a vote of 464 to 15. These bonds, we are advised, have been disposed of by the City Council to local parties. They are in denomination of \$500, dated July 1, 1901. Interest will be payable February 1 and August 1. Principal will mature yearly on February 1, \$1,500 from 1912 to 1920, inclusive, and \$6,500 on Feb. 1, 1921.

West New York, N. J.—Bonds Awarded.—The \$55,500 4½ sewer bonds advertised for sale on March 4 were awarded on March 11 to M. A. Stein, New York City, at 104 58, he being the highest bidder. A full list of the bids received was given in the CHRONICLE last week.

Wildwood (N. J.) School District.—Bond Election.—It is stated that an election will be held March 19 to vote on the question of issuing \$7,000 school-house bonds.

Winthrop, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$50,000 in anticipation of the collection of taxes.

Wythe County, Va.—Bond Sale Postponed.—We are advised that the sale of the \$40,000 4½ 1-8-year (serial) court-house bonds advertised to take place on March 11 has been postponed until March 22. These bonds were described in the CHRONICLE last week on page 502.

INVESTMENTS.

N. W. HARRIS & CO.,

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NEW YORK. CHICAGO. BOSTON.

Issue Travelers'
Letters of Credit
AVAILABLE IN ALL
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Quotations furnished for purchase, sale or exchange
31 Nassau St., (Bank of Commerce Building) New York.

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MUNICIPAL

AND

Public Service Corporation BONDS.

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SOUTHERN AND WESTERN SECURITIES.

D. H. LIVERMORE,

SUCCESSOR TO
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31 NASSAU STREET. NEW YORK

MISCELLANEOUS.

LONDON AND PARIS EXCHANGE, Ltd.,

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Only first-class propositions.

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DULUTH, MINN.

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Act as agents for non-resident property owners and
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MUNICIPAL BONDS,

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Municipal and Corporation Bonds

To net the Investor

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Chamber of Commerce Bldg.,
Cleveland, Ohio.

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BOUGHT AND SOLD.

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MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street

BOSTON.

James N. Brown & Co.,

BANKERS,

No. 62 CEDAR STREET, NEW YORK.

Dealers in Government, Municipal, Rail-

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